

**Unaudited Financial Statements for the Year Ended 31 December 2020**

**for**

**MOTOR PLUS DERBY LIMITED**

Haines Watts  
Chartered Accountants  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**MOTOR PLUS DERBY LIMITED**  
**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Directors:</b>	B A Humphries T C Lemon
<b>Registered office:</b>	Chapel Street Derby Derbyshire DE1 3GU
<b>Registered number:</b>	03473314 (England and Wales)
<b>Accountants:</b>	Haines Watts Chartered Accountants 10 Stadium Business Court Millennium Way Pride Park Derby DE24 8HP

**MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)**

**Balance Sheet  
31 DECEMBER 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	4		12,220		15,007
<b>Current assets</b>					
Stocks	5	1,898,537		1,647,014	
Debtors	6	84,410		115,758	
Cash at bank and in hand		969,925		519,530	
		<u>2,952,872</u>		<u>2,282,302</u>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>2,118,421</u>		<u>1,570,200</u>	
<b>Net current assets</b>			<u>834,451</u>		<u>712,102</u>
<b>Total assets less current liabilities</b>			<u>846,671</u>		<u>727,109</u>
<b>Provisions for liabilities</b>	9		-		147
<b>Net assets</b>			<u>846,671</u>		<u>726,962</u>
<b>Capital and reserves</b>					
Called up share capital	10		350,100		350,100
Share premium	11		18,277		18,277
Retained earnings	11		<u>478,294</u>		<u>358,585</u>
<b>Shareholders' funds</b>			<u>846,671</u>		<u>726,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by:

B A Humphries - Director

# MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

## Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. STATUTORY INFORMATION

Motor Plus Derby Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on delivery/collection of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 5% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. ACCOUNTING POLICIES - continued

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 11 ).

### 4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
<b>Cost</b>					
At 1 January 2020	5,539	50,452	19,540	4,282	79,813
Additions	-	695	-	990	1,685
At 31 December 2020	<u>5,539</u>	<u>51,147</u>	<u>19,540</u>	<u>5,272</u>	<u>81,498</u>
<b>Depreciation</b>					
At 1 January 2020	3,555	46,488	12,909	1,854	64,806
Charge for year	277	1,481	1,657	1,057	4,472
At 31 December 2020	<u>3,832</u>	<u>47,969</u>	<u>14,566</u>	<u>2,911</u>	<u>69,278</u>
<b>Net book value</b>					
At 31 December 2020	<u>1,707</u>	<u>3,178</u>	<u>4,974</u>	<u>2,361</u>	<u>12,220</u>
At 31 December 2019	<u>1,984</u>	<u>3,964</u>	<u>6,631</u>	<u>2,428</u>	<u>15,007</u>

### 5. STOCKS

	2020 £	2019 £
Vehicle stock and accessories	<u>1,898,537</u>	<u>1,647,014</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	71,387	94,211
Directors' current accounts	809	917
Deferred tax asset	220	-
Prepayments	<u>11,994</u>	<u>20,630</u>
	<u>84,410</u>	<u>115,758</u>

**MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	2,035,050	1,429,250
Tax	28,471	36,505
PAYE and NIC	7,156	8,479
VAT	38,787	79,476
Other creditors	6,368	6,368
Accruals	2,589	10,122
	<u>2,118,421</u>	<u>1,570,200</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	32,460	32,460
Between one and five years	48,960	81,420
	<u>81,420</u>	<u>113,880</u>

**9. PROVISIONS FOR LIABILITIES**

	2019
	£
Deferred tax	<u>147</u>
	<b>Deferred tax</b>
	£
Balance at 1 January 2020	147
Provided during year	(367)
Balance at 31 December 2020	<u>(220)</u>

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2020	2019
			£	£
350,100	Ordinary	1	<u>350,100</u>	<u>350,100</u>

**11. RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2020	358,585	18,277	376,862
Profit for the year	119,709		119,709
At 31 December 2020	<u>478,294</u>	<u>18,277</u>	<u>496,571</u>

**MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>B A Humphries</b>		
Balance outstanding at start of year	<b>917</b>	607
Amounts advanced	<b>1,086</b>	917
Amounts repaid	<b>(1,194)</b>	(607)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>809</u></b>	<b><u>917</u></b>

The balances outstanding will be cleared within 9 months of the year end.

**13. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr B A Humphries throughout the current and previous year. Mr B A Humphries is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.



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