

REGISTERED NUMBER: 04760699 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

A & M MOTORS LIMITED

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for the year ended 30 June 2017**

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A & M MOTORS LIMITED
Company Information
for the year ended 30 June 2017

DIRECTORS: M J O'Donnell
M O'Donnell
A P Witcombe

SECRETARY: A P Witcombe

REGISTERED OFFICE: 11 Laura Place
Bath
BA2 4BL

REGISTERED NUMBER: 04760699 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A & M Motors Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & M Motors Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A & M Motors Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & M Motors Limited and state those matters that we have agreed to state to the Board of Directors of A & M Motors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & M Motors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & M Motors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & M Motors Limited. You consider that A & M Motors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & M Motors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

31 January 2018

A & M MOTORS LIMITED (REGISTERED NUMBER: 04760699)

**Balance Sheet
30 June 2017**

	Notes	30/6/17 £	£	30/6/16 £	£
FIXED ASSETS					
Intangible assets	4		-		13,500
Tangible assets	5		<u>109,337</u>		<u>114,850</u>
			109,337		128,350
CURRENT ASSETS					
Stocks		40,417		45,574	
Debtors	6	209,663		255,445	
Cash at bank and in hand		<u>202,862</u>		<u>345,401</u>	
		452,942		646,420	
CREDITORS					
Amounts falling due within one year	7	<u>215,172</u>		<u>309,054</u>	
NET CURRENT ASSETS			<u>237,770</u>		<u>337,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			347,107		465,716
CREDITORS					
Amounts falling due after more than one year	8		-		(1,652)
PROVISIONS FOR LIABILITIES	9		(8,640)		(12,297)
NET ASSETS			<u>338,467</u>		<u>451,767</u>
CAPITAL AND RESERVES					
Called up share capital	10		103		103
Retained earnings			<u>338,364</u>		<u>451,664</u>
SHAREHOLDERS' FUNDS			<u>338,467</u>		<u>451,767</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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.
- (b)

A & M MOTORS LIMITED (REGISTERED NUMBER: 04760699)

**Balance Sheet - continued
30 June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 January 2018 and were signed on its behalf by:

M J O'Donnell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 June 2017**

1. STATUTORY INFORMATION

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

Turnover

Turnover on the sale of vehicles is recognised on the transfer of risks and rewards relating to ownership and is net of VAT and trade discounts. Turnover on the provision of services is recognised on the date of the service being provided, and is net of VAT and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of fourteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- In equal instalments over the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2016 - 26) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016	
and 30 June 2017	<u>90,000</u>
AMORTISATION	
At 1 July 2016	76,500
Charge for year	<u>13,500</u>
At 30 June 2017	<u>90,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>13,500</u>

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2016	40,593	411,919	36,615	118,872	607,999
Additions	-	4,253	256	30,523	35,032
Disposals	-	-	-	(27,446)	(27,446)
At 30 June 2017	<u>40,593</u>	<u>416,172</u>	<u>36,871</u>	<u>121,949</u>	<u>615,585</u>
DEPRECIATION					
At 1 July 2016	19,584	377,151	28,018	68,396	493,149
Charge for year	2,706	8,818	2,182	15,833	29,539
Eliminated on disposal	-	-	-	(16,440)	(16,440)
At 30 June 2017	<u>22,290</u>	<u>385,969</u>	<u>30,200</u>	<u>67,789</u>	<u>506,248</u>
NET BOOK VALUE					
At 30 June 2017	<u>18,303</u>	<u>30,203</u>	<u>6,671</u>	<u>54,160</u>	<u>109,337</u>
At 30 June 2016	<u>21,009</u>	<u>34,768</u>	<u>8,597</u>	<u>50,476</u>	<u>114,850</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/17 £	30/6/16 £
Trade debtors	172,294	220,420
Other debtors	37,369	35,025
	<u>209,663</u>	<u>255,445</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/17 £	30/6/16 £
Hire purchase contracts	1,653	5,257
Trade creditors	126,380	149,775
Taxation and social security	73,403	132,182
Other creditors	13,736	21,840
	<u>215,172</u>	<u>309,054</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/17 £	30/6/16 £
Hire purchase contracts	-	1,652

9. PROVISIONS FOR LIABILITIES

	30/6/17 £	30/6/16 £
Deferred tax	<u>8,640</u>	<u>12,297</u>

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2016	12,297
Provided during year	<u>(3,657)</u>
Balance at 30 June 2017	<u>8,640</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	30/6/17	30/6/16
Number:	Class:	value:	£	£
100	Ordinary 'A' shares	£1	100	100
3	Ordinary 'B' shares	£1	<u>3</u>	<u>3</u>
			<u>103</u>	<u>103</u>

Ordinary A shares carry equal voting and dividend rights and in the event of a winding up or disposal, equal rights over any surplus assets. They do not confer any rights of redemption.

Ordinary B shares carry equal voting and dividend rights and in the event of a winding up or disposal, equal rights over any surplus assets. They do not confer any rights to redemption.

11. PENSION COMMITMENTS

The company operates a defined pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. During the year, the company paid £153,743 (2016: NIL) into pension schemes. As at 30.06.2017 there was a liability of £652 (2016: NIL).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end a director of the company owed the company £3,509 (2016: -£397). During the year there were advances of £68,131 and credits of £64,225.

13. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

14. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102. There were no changes on transition.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.