

A & M Motors (Norfolk) Limited

trading as A & M Motors

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

A & M Motors (Norfolk) Limited
trading as A & M Motors
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A & M Motors (Norfolk) Limited
trading as A & M Motors

Registration number: 06727556

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	20,655	22,950
Tangible assets	<u>5</u>	13,849	17,773
		<hr/>	<hr/>
		34,504	40,723
		<hr/>	<hr/>
Current assets			
Stocks	<u>6</u>	2,290	2,220
Debtors	<u>7</u>	5,506	16,119
Cash at bank and in hand		101,792	73,611
		<hr/>	<hr/>
		109,588	91,950
Creditors: Amounts falling due within one year	<u>8</u>	(103,859)	(109,784)
		<hr/>	<hr/>
Net current assets/(liabilities)		5,729	(17,834)
		<hr/>	<hr/>
Total assets less current liabilities		40,233	22,889
Provisions for liabilities		(2,092)	(2,818)
		<hr/>	<hr/>
Net assets		38,141	20,071
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			

Called up share capital	100	100
Profit and loss account	38,041	19,971
	<hr/>	<hr/>
Total equity	38,141	20,071
	<hr/>	<hr/>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 7 form an integral part of these financial statements.

A & M Motors (Norfolk) Limited
trading as A & M Motors
Registration number: 06727556

Balance Sheet as at 31 March 2017 (continued)

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 September 2017

A Wallace

Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.

A & M Motors (Norfolk) Limited
trading as A & M Motors

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Unit 14, Shepherds Business Park
Norwich Road, Lenwade
Norwich
Norfolk
NR19 5SG

These financial statements were authorised for issue by the director on 28 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

A & M Motors (Norfolk) Limited
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Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Leasehold improvements	Straight line over the term of the lease

Goodwill

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. Under FRS 102 the period for writing off goodwill with no definitive useful life is 10 years and this will be applied from 1 April 2017. This is a change from the 20 years previously used under FRS10. No retrospective adjustment has been made in respect of this change to accounting estimate. Provision is made for any impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	36,000	36,000
At 31 March 2017	36,000	36,000
Amortisation		
At 1 April 2016	13,050	13,050
Amortisation charge	2,295	2,295
At 31 March 2017	15,345	15,345
Carrying amount		
At 31 March 2017	20,655	20,655
At 31 March 2016	22,950	22,950

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A & M Motors (Norfolk) Limited
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Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	2,012	14,250	34,543	50,805
Additions	-	-	1,583	1,583
Disposals	-	-	(535)	(535)
	2,012	14,250	35,591	51,853
Depreciation				
At 1 April 2016	2,012	5,928	25,092	33,032
Charge for the year	-	2,080	3,126	5,206
Eliminated on disposal	-	-	(234)	(234)
	2,012	8,008	27,984	38,004
Carrying amount				
At 31 March 2017	-	6,242	7,607	13,849
At 31 March 2016	-	8,322	9,451	17,773

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	2,290	2,220

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Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

7 Debtors

	2017	2016
	£	£
Trade debtors	5,330	13,264
Other debtors	176	2,855
	<hr/>	<hr/>
Total current trade and other debtors	5,506	16,119
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors

	Note	2017	2016
		£	£
Due within one year			
Trade creditors		7,925	10,925
Director's loan account		72,656	78,439
Taxation and social security		9,163	8,008
Other creditors		14,115	12,412
		<hr/>	<hr/>
		103,859	109,784
		<hr/> <hr/>	<hr/> <hr/>