

A & M Motors (Norfolk) Limited

trading as A & M Motors

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

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 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	13,770	16,065
Tangible assets	<u>5</u>	18,818	21,432
		<u>32,588</u>	<u>37,497</u>
Current assets			
Stocks	<u>6</u>	2,400	2,355
Debtors	<u>7</u>	17,719	15,897
Cash at bank and in hand		<u>80,678</u>	<u>90,839</u>
		100,797	109,091
Creditors: Amounts falling due within one year	<u>8</u>	<u>(52,103)</u>	<u>(78,236)</u>
Net current assets		<u>48,694</u>	<u>30,855</u>
Total assets less current liabilities		81,282	68,352
Provisions for liabilities		<u>(702)</u>	<u>(1,353)</u>
Net assets		<u>80,580</u>	<u>66,999</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>80,480</u>	<u>66,899</u>
Total equity		<u>80,580</u>	<u>66,999</u>

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

A & M Motors (Norfolk) Limited
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Registration number: 06727556
Balance Sheet as at 31 March 2020 (continued)

For the financial year ending 31 March 2020 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 18 December 2020

A Wallace

Company secretary and director

A & M Motors (Norfolk) Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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
NR9 5SG

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 £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

A & M Motors (Norfolk) Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

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

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Stocks

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

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	36,000	36,000
At 31 March 2020	36,000	36,000
Amortisation		
At 1 April 2019	19,935	19,935
Amortisation charge	2,295	2,295
At 31 March 2020	22,230	22,230
Carrying amount		
At 31 March 2020	13,770	13,770
At 31 March 2019	16,065	16,065

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2019	2,012	25,167	42,651	69,830
Additions	-	-	3,659	3,659
At 31 March 2020	2,012	25,167	46,310	73,489
Depreciation				
At 1 April 2019	2,012	12,424	33,962	48,398
Charge for the year	-	3,186	3,087	6,273
At 31 March 2020	2,012	15,610	37,049	54,671
Carrying amount				
At 31 March 2020	-	9,557	9,261	18,818
At 31 March 2019	-	12,743	8,689	21,432

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

6 Stocks

	2020 £	2019 £
Other inventories	2,400	2,355

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

7 Debtors

	2020	2019
	£	£
Trade debtors	16,486	15,005
Other debtors	1,233	892
	<u>17,719</u>	<u>15,897</u>
Total current trade and other debtors	<u><u>17,719</u></u>	<u><u>15,897</u></u>

8 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	8,713	7,039
Directors loan account	21,894	45,900
Taxation and social security	19,486	23,287
Other creditors	2,010	2,010
	<u>52,103</u>	<u>78,236</u>
	<u><u>52,103</u></u>	<u><u>78,236</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares class 1 of £1 each	100	100	100	100

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.