

BANBURY MOTORS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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UNAUDITED ACCOUNTS
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BANBURY MOTORS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

Directors	Vishal Bhardwaj Jiwan Bhardwaj
Company Number	7381220 (England and Wales)
Registered Office	Moreton House 31 High Street Buckingham MK18 1NU
Accountants	Anthistle Craven Moreton House 31 High Street Buckingham Bucks MK18 1NU

BANBURY MOTORS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	6,076	58,645
Current assets			
Inventories	5	614,416	684,396
Debtors	6	18,138	63,477
Cash at bank and in hand		45,822	87,035
		<u>678,376</u>	<u>834,908</u>
Creditors: amounts falling due within one year	7	(590,628)	(703,112)
Net current assets		<u>87,748</u>	<u>131,796</u>
Total assets less current liabilities		93,824	190,441
Creditors: amounts falling due after more than one year	8	(8,798)	(35,802)
Provisions for liabilities			
Deferred tax		(1,154)	(11,729)
Net assets		<u>83,872</u>	<u>142,910</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		83,870	142,908
Shareholders' funds		<u>83,872</u>	<u>142,910</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 28 September 2018.

Jiwan Bhardwaj
Director

Company Registration No. 7381220

BANBURY MOTORS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Statutory information

Banbury Motors Ltd is a private company, limited by shares, registered in England and Wales, registration number 7381220. The registered office is Moreton House, 31 High Street, Buckingham, MK18 1NU. The principal place of business is Unit 4, Glebe Business Park Horley, Banbury, Oxfordshire, OX15 6BN, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% reducing balance
Motor vehicles	20% reducing balance
Fixtures & fittings	20% reducing balance & 15% reducing balance
Computer equipment	25% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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NOTES TO THE ACCOUNTS
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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 January 2017	2,350	72,796	7,317	1,728	84,191
Additions	-	-	-	404	404
Disposals	-	(72,796)	-	-	(72,796)
At 31 December 2017	2,350	-	7,317	2,132	11,799
Depreciation					
At 1 January 2017	776	21,349	2,245	1,176	25,546
Charge for the year	520	-	767	239	1,526
On disposals	-	(21,349)	-	-	(21,349)
At 31 December 2017	1,296	-	3,012	1,415	5,723
Net book value					
At 31 December 2017	1,054	-	4,305	717	6,076
At 31 December 2016	1,574	51,447	5,072	552	58,645

5 Inventories

	2017	2016
	£	£
Finished goods	614,416	684,396
	614,416	684,396

6 Debtors

	2017	2016
	£	£
Trade debtors	(1,100)	38,795
Accrued income and prepayments	19,238	21,672
Other debtors	-	3,010
	18,138	63,477

BANBURY MOTORS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	307,342	368,440
Obligations under finance leases and hire purchase contracts	5,279	11,796
Trade creditors	142,173	127,154
Taxes and social security	26,924	4,561
Other creditors	6,945	37,156
Loans from directors	101,445	153,485
Accruals	520	520
	<u>590,628</u>	<u>703,112</u>

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	8,798	35,802

9 Transactions with related parties

An interest free loan from the director, J Bhardwaj, to the company subsisted as at 31 December 2017 amounting to £30,637. This amount is included within creditors. There are no set terms of repayment.

An interest free loan from the director, V Bhardwaj, to the company subsisted as at 31 December 2018 amounting to £70,808. This amount is included within creditors. There are no set terms of repayment.

10 Average number of employees

During the year the average number of employees was 5 (2016: 3).

