REGISTERED NUMBER: 08783321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

SHANNON MOTORS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

SHANNON MOTORS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR:	Mr J E Darrington
REGISTERED OFFICE:	Fenice Court Phoenix Business Park Eaton Socon St. Neots Cambridgeshire PE19 8EP
REGISTERED NUMBER:	08783321 (England and Wales)
ACCOUNTANTS:	Davey Grover Limited Chartered Accountants Fenice Court Phoenix Business Park Eaton Socon St. Neots Cambridgeshire PE19 8EP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		14,020		16,020
Tangible assets	5		28,972		28,255
			42,992		44,275
CURRENT ASSETS					
Stocks		1,262		1,076	
Debtors	6	12,470		14,881	
Cash at bank and in hand		19,406		24,652	
		33,138		40,609	
CREDITORS					
Amounts falling due within one year	7	58,827		68,627	
NET CURRENT LIABILITIES			(25,689)		(28,018)
TOTAL ASSETS LESS CURRENT LIABILITIES			17,303		16,257
CREDITORS					
Amounts falling due after more than one year	8		(3,407)		(8,625)
PROVISIONS FOR LIABILITIES			(5,340)		(5,097)
NET ASSETS			8,556		2,535
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			8,555		2,534
SHAREHOLDERS' FUNDS			8,556		2,535

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

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 director on 14 July 2017 and were signed by:

Mr J E Darrington - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Shannon Motors Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A small entities has not resulted in any changes to the accounting estimates.

The principal accounting policies adopted in these financial statements have remained unchanged from the previous year, and have therefore been consistently applied.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Plant and machinery	- 25% on reducing balance and By equal installments
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 statement of financial position date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	20,000
AMORTISATION	
At 1 January 2016	3,980
Amortisation for year	2,000
At 31 December 2016	5,980
NET BOOK VALUE	
At 31 December 2016	14,020
At 31 December 2015	16,020

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5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2016	30,379	14,676	333	45,388
Additions	9,664	-	640	10,304
At 31 December 2016	40,043	14,676	973	55,692
DEPRECIATION				
At 1 January 2016	12,822	4,089	222	17,133
Charge for year	6,651	2,647	289	9,587
At 31 December 2016	19,473	6,736	511	26,720
NET BOOK VALUE				
At 31 December 2016	20,570	7,940	462	28,972
At 31 December 2015	17,557	10,587	111	28,255

The net book value of plant and machinery includes £8,344 (2015 - £11,454) of equipment held under hire purchase contracts and finance leases. The amount of depreciation in respect of such assets amounted to £2,088 (2015 - £2,883) for the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	7,893	12,943
Prepayments	4,577	1,938
	12,470	14,881

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	2,218	2,388
Hire purchase contracts and finance leases	3,423	3,234
Trade creditors	19,186	6,718
Tax	2,713	4,680
Social security and other taxes	590	242
VAT	3,491	2,580
Directors' current accounts	24,706	43,785
Accrued expenses	2,500	5,000
	58,827	68,627

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

	2016 £	2015 £
Bank loans - 1-2 years	195	1,992
Hire purchase contracts and finance leases	3,212	6,633
	3,407	8,625

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9. CAPITAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £4,000.