

**REGISTERED NUMBER: 08783321 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**FOR**  
**SHANNON MOTORS LTD**

Davey Grover Limited  
Chartered Accountants  
4 Fenice Court  
Phoenix Business Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**SHANNON MOTORS LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTOR:** Mr J E Darrington

**REGISTERED OFFICE:** 4 Fenice Court  
Phoenix Business Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

**REGISTERED NUMBER:** 08783321 (England and Wales)

**ACCOUNTANTS:** Davey Grover Limited  
Chartered Accountants  
4 Fenice Court  
Phoenix Business Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		12,020		14,020
Tangible assets	5		<u>21,610</u>		<u>28,972</u>
			33,630		42,992
<b>CURRENT ASSETS</b>					
Stocks		5,147		1,262	
Debtors	6	11,242		12,470	
Cash at bank and in hand		<u>18,461</u>		<u>19,406</u>	
		34,850		33,138	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>41,646</u>		<u>58,827</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,796)</u>		<u>(25,689)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			26,834		17,303
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(589)		(3,407)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,756)</u>		<u>(5,340)</u>
<b>NET ASSETS</b>			<u>22,489</u>		<u>8,556</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>22,488</u>		<u>8,555</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>22,489</u>		<u>8,556</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 27 September 2018 and were signed by:

Mr J E Darrington - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**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 (2016 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>20,000</u>
<b>AMORTISATION</b>	
At 1 January 2017	5,980
Amortisation for year	<u>2,000</u>
At 31 December 2017	<u>7,980</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>12,020</u>
At 31 December 2016	<u>14,020</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017	40,043	14,676	973	55,692
Disposals	<u>-</u>	<u>(63)</u>	<u>-</u>	<u>(63)</u>
At 31 December 2017	<u>40,043</u>	<u>14,613</u>	<u>973</u>	<u>55,629</u>
<b>DEPRECIATION</b>				
At 1 January 2017	19,473	6,736	511	26,720
Charge for year	5,143	1,985	213	7,341
Eliminated on disposal	<u>-</u>	<u>(42)</u>	<u>-</u>	<u>(42)</u>
At 31 December 2017	<u>24,616</u>	<u>8,679</u>	<u>724</u>	<u>34,019</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>15,427</u>	<u>5,934</u>	<u>249</u>	<u>21,610</u>
At 31 December 2016	<u>20,570</u>	<u>7,940</u>	<u>462</u>	<u>28,972</u>

The net book value of plant and machinery includes £6,257 (2016 : £8,344) of equipment held under hire purchase contracts and finance leases. The amount of depreciation in respect of such assets amounted to £1,564 (2016 : £2,088) for the year.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	7,442	7,893
Prepayments	3,800	4,577
	<u>11,242</u>	<u>12,470</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	196	2,218
Hire purchase contracts and finance leases	2,623	3,423
Trade creditors	15,369	19,186
Tax	6,280	2,713
Social security and other taxes	156	590
VAT	3,836	3,491
Other creditors	103	-
Directors' current accounts	10,783	24,706
Accrued expenses	2,300	2,500
	<u>41,646</u>	<u>58,827</u>

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

	2017	2016
	£	£
Bank loans - 1-2 years	-	195
Hire purchase contracts and finance leases	589	3,212
	<u>589</u>	<u>3,407</u>

**9. CAPITAL COMMITMENTS**

At the year end the company had total commitments under operating leases expiring within five years of £42,400, of which the annual commitment is £9,600.



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.