

# Autoworx Motors Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

The Accountancy People  
Phoenix House  
2 Huddersfield Road  
Stalybridge  
Cheshire  
SK15 2QA

# **Autoworx Motors Ltd**

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# **Autoworx Motors Ltd**

## **Company Information**

**Director** Mr kwok Fai Chiu

**Company secretary** Mrs Rosie Chiu

**Registered office** Unit B, Longridge Trading Estate  
Knutsford  
WA16 8PR

**Accountants** The Accountancy People  
Phoenix House  
2 Huddersfield Road  
Stalybridge  
Cheshire  
SK15 2QA

# Autoworx Motors Ltd

(Registration number: 09387842)  
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,141	12,676
<b>Current assets</b>			
Stocks	<u>5</u>	5,100	4,400
Debtors	<u>6</u>	3,103	2,005
Cash at bank and in hand		<u>2,150</u>	<u>-</u>
		10,353	6,405
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(17,926)</u>	<u>(25,115)</u>
<b>Net current liabilities</b>		<u>(7,573)</u>	<u>(18,710)</u>
<b>Total assets less current liabilities</b>		2,568	(6,034)
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(73,240)</u>	<u>(65,556)</u>
<b>Net liabilities</b>		<u><u>(70,672)</u></u>	<u><u>(71,590)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(70,772)</u>	<u>(71,690)</u>
<b>Total equity</b>		<u><u>(70,672)</u></u>	<u><u>(71,590)</u></u>

For the financial year ending 31 January 2019 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.

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Autoworx Motors Ltd**

**(Registration number: 09387842)**  
**Balance Sheet as at 31 January 2019**

Approved and authorised by the director on 29 October 2019

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Mr kwok Fai Chiu  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Autoworx Motors Ltd**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **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 B, Longridge Trading Estate  
Knutsford  
WA16 8PR

These financial statements were authorised for issue by the director on 29 October 2019.

### **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.

#### **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.

#### **Tax**

The tax expense for the period comprises current 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.

## **Autoworx Motors Ltd**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% on reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Autoworx Motors Ltd**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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 2 (2018 - 2).



# Autoworx Motors Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2018	24,083	24,083
At 31 January 2019	24,083	24,083
<b>Depreciation</b>		
At 1 February 2018	11,407	11,407
Charge for the year	2,535	2,535
At 31 January 2019	13,942	13,942
<b>Carrying amount</b>		
At 31 January 2019	10,141	10,141
At 31 January 2018	12,676	12,676

### 5 Stocks

	2019 £	2018 £
Other inventories	5,100	4,400

### 6 Debtors

	2019 £	2018 £
Trade debtors	1,978	215
Prepayments	1,125	1,790
	3,103	2,005

### 7 Creditors

**Creditors: amounts falling due within one year**

# Autoworx Motors Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2019

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	3,253	7,110
Trade creditors		68	6,029
Taxation and social security		2,767	2,017
Accruals and deferred income		3,950	2,400
Other creditors		7,888	7,559
		<u>17,926</u>	<u>25,115</u>

### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>73,240</u>	<u>65,556</u>

## 8 Share capital

### Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary of £1 each	100	100	100	100

## 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	3,306	6,787
Other borrowings	69,934	58,769
	<u>73,240</u>	<u>65,556</u>

## **Autoworx Motors Ltd**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	3,253	3,253
Bank overdrafts	-	3,857
	<u>3,253</u>	<u>7,110</u>

#### **Other borrowings**

The carrying amount of directors loan account at year end is £69,934 (2018 - £58,769).

### **10 Related party transactions**

#### **Directors' remuneration**

The director's remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>8,380</u>	<u>8,150</u>

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