

DON VALLEY MOTOR COMPANY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017

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DON VALLEY MOTOR COMPANY LIMITED
REGISTERED NUMBER: 09117064

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	30 April 2016 £
Fixed assets			
Tangible assets	4	-	5,684
		<u>-</u>	<u>5,684</u>
Current assets			
Stocks	5	-	55,095
Debtors: amounts falling due within one year	6	813	5,340
Cash at bank and in hand		-	27,444
		<u>813</u>	<u>87,879</u>
Creditors: amounts falling due within one year	7	(100,914)	(173,019)
Net current liabilities		<u>(100,101)</u>	<u>(85,140)</u>
Total assets less current liabilities		<u>(100,101)</u>	<u>(79,456)</u>
Net liabilities		<u><u>(100,101)</u></u>	<u><u>(79,456)</u></u>

DON VALLEY MOTOR COMPANY LIMITED
REGISTERED NUMBER: 09117064

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	30 April 2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(100,201)	(79,556)
		<u>(100,101)</u>	<u>(79,456)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 June 2017.



M L Crampin
Director

The notes on pages 3 to 8 form part of these financial statements.

DON VALLEY MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2017

1. General information

Don Valley Motor Company Limited is a company limited by shares, incorporated in England and Wales. Its registered office is 15 Attercliffe Common, Sheffield, South Yorkshire, S9 2AE. The principal activity of the company throughout the period to cessation continued to be that of purchase and sale of vehicles.

The company ceased to trade on 28 February 2017.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first period in which the financial statements have been prepared under FRS102. Note 9 gives an explanation of the effects of the transition.

The Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The company had net current liabilities at 28 February 2017. The financial statements have been prepared under a break up basis as the company has ceased trading at 28 February 2017.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DON VALLEY MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 20% straight line
Office equipment	- 33% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DON VALLEY MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

DON VALLEY MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

DON VALLEY MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017**

4. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2016	5,781	1,314	2,007	9,102
Disposals	(2,948)	(269)	(725)	(3,942)
At 28 February 2017	<u>2,833</u>	<u>1,045</u>	<u>1,282</u>	<u>5,160</u>
Depreciation				
At 1 May 2016	1,870	684	864	3,418
Charge for the period on owned assets	963	361	418	1,742
At 28 February 2017	<u>2,833</u>	<u>1,045</u>	<u>1,282</u>	<u>5,160</u>
Net book value				
At 28 February 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2016	<u>3,911</u>	<u>630</u>	<u>1,143</u>	<u>5,684</u>

The net book value of land and buildings may be further analysed as follows:

	28 February 2017 £	30 April 2016 £
Short leasehold	-	3,911
	<u>-</u>	<u>3,911</u>

5. Stocks

	28 February 2017 £	30 April 2016 £
Vehicles for resale	-	55,095
	<u>-</u>	<u>55,095</u>

DON VALLEY MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017**

6. Debtors

	28 February 2017 £	30 April 2016 £
Trade debtors	-	500
Other debtors	813	1,549
Prepayments and accrued income	-	3,291
	<u>813</u>	<u>5,340</u>

7. Creditors: Amounts falling due within one year

	28 February 2017 £	30 April 2016 £
Bank overdrafts	966	-
Trade creditors	-	1,988
Other taxation and social security	-	4,747
Other creditors	97,415	164,486
Accruals and deferred income	2,533	1,798
	<u>100,914</u>	<u>173,019</u>

8. Related party transactions

Included within other creditors are amounts due to the company's directors which total £97,415. Due to the company's financial position and cessation of trade, this is not expected to be repaid.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.