Registration number: NI653620

Ballynahinch Motor Factors Limited

Fillted Financial Statements

for the Year Ended 30 June 2019

Ballynahinch Motor Factors Limited

Contents

Ballynahinch Motor Factors Limited

Company Information

Directors	Mr Gary Rodgers Mrs Margaret Rodgers
Registered office	34a Magheratimpany Road Ballynahinch Down BT24 8NZ

Ballynahinch Motor Factors Limited

(Registration number: NI653620)
Balance Sheet as at 30 June 2019

	Note	2019 £
Fixed assets		
Intangible assets	3	21,060
Tangible assets	4	41,519
		62,579
Current assets		
Stocks	5	182,500
Debtors	6	142,217
Cash at bank and in hand		208,987
		533,704
Creditors: Amounts falling due within one year	7	(558,352)
Net current liabilities		(24,648)
Total assets less current liabilities		37,931
Creditors: Amounts falling due after more than one year	7	(4,064)
Net assets		33,867
Capital and reserves		
Called up share capital		100
Profit and loss account		33,767
Total equity		33,867

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 13 November 2019 and signed on its behalf by:

....

Mr Gary Rodgers
Director

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

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:
34a Magheratimpany Road
Ballynahinch
Down
BT24 8NZ

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	15% Reducing Balance
Plant and Machinery	15% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

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.

Notes to the Financial Statements for the Year Ended 30 June 2019

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.

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	23,400	23,400
At 30 June 2019	23,400	23,400
Amortisation		
Amortisation charge	2,340	2,340
At 30 June 2019	2,340	2,340
Carrying amount		
At 30 June 2019	21,060	21,060

4 Tangible assets

	Fixtures and Fittings £	Motor vehicles £	Plant and Machinery £	Total £
Cost or valuation				
Additions	4,013	37,765	11,558	53,336
At 30 June 2019	4,013	37,765	11,558	53,336
Depreciation				
Charge for the	602	9,441	1,774	11,817
At 30 June 2019	602	9,441	1,774	11,817
Carrying amount				
At 30 June 2019	3,411	28,324	9,784	41,519

5 Stocks

	2019 £
Stock	182,500

6 Debtors

	2019 £
Trade debtors	142,217
	142,217

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £
Due within one year		
Loans and borrowings	8	386,707
Trade creditors		113,595
Taxation and social security		39,322
Accruals and deferred income		2,750
Other creditors		15,978
		558,352

Creditors: amounts falling due after more than one year

	Note	2019 £
Due after one year		
Loans and borrowings	8	4,064

8 Loans and borrowings

	2019 £
Non-current loans and borrowings	
Finance lease liabilities	4,064

	2019 £
Current loans and borrowings	
Finance lease liabilities	10,487
Other borrowings	376,220
	386,707

9 Share capital

Allotted, called up and fully paid shares

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