

Company registration number: 4462856

Colne MOT Centre Limited

Unaudited filleted financial statements

30 June 2019

Colne MOT Centre Limited

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Colne MOT Centre Limited**Statement of financial position****30 June 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	754		897	
		<hr/>		<hr/>	
			754		897
Current assets					
Stocks		7,000		7,400	
Debtors	7	6,370		5,713	
Cash at bank and in hand		-		1,002	
		<hr/>		<hr/>	
		13,370		14,115	
Creditors: amounts falling due within one year	8	(35,726)		(39,195)	
		<hr/>		<hr/>	
Net current liabilities			(22,356)		(25,080)
Total assets less current liabilities			<hr/> (21,602)		<hr/> (24,183)
Provisions for liabilities			(73)		(84)
			<hr/>		<hr/>
Net liabilities			(21,675)		(24,267)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(21,676)		(24,268)
			<hr/>		<hr/>
Shareholders deficit			(21,675)		(24,267)
			<hr/>		<hr/>

For the 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2020 , and are signed on behalf of the board by:

Mr Simon John Jarvis

Director

Company registration number: 4462856

Colne MOT Centre Limited

Notes to the financial statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is H & M Ltd, 1-5 Alma Terrace, Otley Street, Skipton, North Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have pledged their continued financial support to the company and therefore consider that the company will continue to be a going concern despite the position of the net liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in a settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans. Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 July 2018 and 30 June 2019	30,000	30,000
	<hr/>	<hr/>
Amortisation		
At 1 July 2018 and 30 June 2019	30,000	30,000
	<hr/>	<hr/>
Carrying amount		
At 30 June 2019	-	-
	<hr/>	<hr/>
At 30 June 2018	-	-
	<hr/>	<hr/>

6. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 July 2018 and 30 June 2019	8,363	8,363
	<hr/>	<hr/>
Depreciation		
At 1 July 2018	7,466	7,466
Charge for the year	143	143
	<hr/>	<hr/>
At 30 June 2019	7,609	7,609
	<hr/>	<hr/>
Carrying amount		
At 30 June 2019	754	754
	<hr/>	<hr/>
At 30 June 2018	897	897
	<hr/>	<hr/>

7. Debtors

	2019	2018
	£	£
Trade debtors	6,370	5,713
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	6,752	-
Trade creditors	12,229	11,127
Social security and other taxes	2,385	2,133
Other creditors	14,360	25,935
	<u> </u>	<u> </u>
	35,726	39,195
	<u> </u>	<u> </u>

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.