

REGISTERED NUMBER: 02080979 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018
FOR
G. & M. REED MOTORS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2018

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G. & M. REED MOTORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018

DIRECTORS:

D Taylor
D J Adams

REGISTERED OFFICE:

46 St Albans Road
Barnet
Hertfordshire
EN5 4LA

REGISTERED NUMBER:

02080979 (England and Wales)

ACCOUNTANTS:

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

BALANCE SHEET
31ST MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>3,164</u>		<u>4,002</u>
			3,164		4,002
CURRENT ASSETS					
Stocks		3,751		3,425	
Debtors	6	20,704		18,467	
Cash at bank and in hand		<u>105,263</u>		<u>108,963</u>	
		129,718		130,855	
CREDITORS					
Amounts falling due within one year	7	<u>58,815</u>		<u>52,858</u>	
NET CURRENT ASSETS			<u>70,903</u>		<u>77,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,067		81,999
PROVISIONS FOR LIABILITIES			470		632
NET ASSETS			<u>73,597</u>		<u>81,367</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>73,593</u>		<u>81,363</u>
SHAREHOLDERS' FUNDS			<u>73,597</u>		<u>81,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

BALANCE SHEET - continued
31ST MARCH 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13th September 2018 and were signed on its behalf by:

D J Adams - Director

D Taylor - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

1. STATUTORY INFORMATION

G. & M. Reed Motors Limited 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.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements for the year ended 31 March 2018 have been prepared under the FRS 102 Section 1A reporting standards.

Going Concern Justification

The directors have assessed various factors and risks affecting the company and its ability in these difficult economic times to continue to trade as a going concern. The directors have not identified any material uncertainties or risks related to events or conditions that could affect the carrying values of the company's assets and liabilities as at the balance sheet date. Therefore the financial statements for the year ended 31 March 2018 have been prepared using the going concern basis of accounting.

Revenue

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue - Described as turnover - is the value of goods (net of VAT) provided to customers during the year, plus the value of work (net of VAT) performed during the year with respect to services.

Revenue is recognised on the sale of goods when the goods are delivered and title has passed. Revenue is recognised on the provision of services once completed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

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
Motor vehicles	- 25% on reducing balance

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st April 2017 and 31st March 2018	<u>3,010</u>
AMORTISATION	
At 1st April 2017 and 31st March 2018	<u>3,010</u>
NET BOOK VALUE	
At 31st March 2018	<u>-</u>
At 31st March 2017	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st April 2017	55,565	3,300	58,865
Additions	<u>200</u>	<u>-</u>	<u>200</u>
At 31st March 2018	<u>55,765</u>	<u>3,300</u>	<u>59,065</u>
DEPRECIATION			
At 1st April 2017	51,811	3,052	54,863
Charge for year	<u>976</u>	<u>62</u>	<u>1,038</u>
At 31st March 2018	<u>52,787</u>	<u>3,114</u>	<u>55,901</u>
NET BOOK VALUE			
At 31st March 2018	<u>2,978</u>	<u>186</u>	<u>3,164</u>
At 31st March 2017	<u>3,754</u>	<u>248</u>	<u>4,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	2,091	5,552
Other debtors	5,002	2
Prepayments	13,611	12,913
	<u>20,704</u>	<u>18,467</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	26,777	27,200
Tax	22,513	15,656
Social security and other taxes	2,291	698
VAT	5,955	7,808
Other creditors	79	296
Accrued expenses	1,200	1,200
	<u>58,815</u>	<u>52,858</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.