COMPANY REGISTRATION NUMBER: 7385397

REGISTRAR OF
COMPANIES

Westwood Cross Motors Limited

Filleted Unaudited Abridged Financial Statements

30 April 2017

TUESDAY

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COMPANIES HOUSE

BURGESS HODGSON LLP
Chartered accountant
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Westwood Cross Motors Limited

Abridged Financial Statements

Year ended 30 April 2017

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Westwood Cross Motors Limited

Abridged Statement of Financial Position

30 April 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		**1,006**	3,135
Current assets				
Stocks		**93,226**		124,672
Debtors		**(27,339)**		26,362
Cash at bank and in hand		**47,811**		9,295
		113,698		160,329
Creditors: amounts falling due within one year		**38,824**		99,555
Net current assets			**74,874**	60,774
Total assets less current liabilities			**75,880**	63,909
Net assets			**75,880**	63,909
Capital and reserves				
Called up share capital			**150**	150
Other reserves			**50**	50
Profit and loss account			**75,680**	63,709
Members funds			**75,880**	63,909

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 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 abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.
- All of the members of Westwood Cross Motors Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on ..12/9/17...., and are signed on behalf of the board by:

Mr P Holt
Director

The notes on pages 4 to 6 form part of these abridged financial statements.

Westwood Cross Motors Limited

Statement of Changes in Equity

Year ended 30 April 2017

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	**Total £**
At 1 May 2015	200	–	50,566	50,766
Profit for the year			31,143	31,143
Total comprehensive income for the year	–	–	31,143	31,143
Dividends paid and payable	–	–	(12,000)	(12,000)
Cancellation of subscribed capital	(50)	50	(6,000)	(6,000)
Total investments by and distributions to owners	(50)	50	(18,000)	(18,000)
At 30 April 2016	200	–	63,709	**63,909**
Profit for the year			11,971	**11,971**
Total comprehensive income for the year	–	–	11,971	**11,971**
Cancellation of subscribed capital	(50)	50	–	–
Total investments by and distributions to owners	(50)	50	–	–
At 30 April 2017	150	50	75,680	**75,880**

The notes on pages 4 to 6 form part of these abridged financial statements.

Westwood Cross Motors Limited

Notes to the Abridged Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 193 Ramsgate Road, Broadstairs, Kent, CT10 2EW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

5. Tangible assets

	£
Cost	
At 1 May 2016 and 30 April 2017	**31,305**
Depreciation	
At 1 May 2016	**28,170**
Charge for the year	**2,129**
At 30 April 2017	**30,299**
Carrying amount	
At 30 April 2017	**1,006**
At 30 April 2016	3,135

6. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 5 years	**70,000**	70,000

7. Related party transactions

No transactions occurred with related parties that were not as market value.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.