

REGISTERED NUMBER: 07739421 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

MOTO-LEC (WALES) LTD

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FOR THE YEAR ENDED 31 AUGUST 2017

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MOTO-LEC (WALES) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:

A D Mullins
Mrs J A Mullins

REGISTERED OFFICE:

27 Cac Canol
Nottage
Porthcawl
South Glamorgan
CF36 3RS

REGISTERED NUMBER:

07739421 (England and Wales)

ACCOUNTANTS:

DAVID WRIGHT ACCOUNTANTS LIMITED
1st Floor..
Nathaniel House
David Street
Bridgend
South Wales
CF31 3SA

BALANCE SHEET
31 AUGUST 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Intangible assets	4		4,000		5,000
Tangible assets	5		<u>16,804</u>		<u>12,210</u>
			20,804		17,210
CURRENT ASSETS					
Stocks		2,460		1,040	
Debtors	6	10,100		11,247	
Cash at bank		<u>4,047</u>		<u>449</u>	
		16,607		12,736	
CREDITORS					
Amounts falling due within one year	7	<u>33,747</u>		<u>28,034</u>	
NET CURRENT LIABILITIES			<u>(17,140)</u>		<u>(15,298)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,664		1,912
CREDITORS					
Amounts falling due after more than one year	8		(2,049)		-
PROVISIONS FOR LIABILITIES			<u>(1,439)</u>		-
NET ASSETS			<u>176</u>		<u>1,912</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>76</u>		<u>1,812</u>
SHAREHOLDERS' FUNDS			<u>176</u>		<u>1,912</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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
31 AUGUST 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:

A D Mullins - Director

Mrs J A Mullins - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

Moto-Lec (Wales) Ltd 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

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes the continuing support of the company's directors, bankers and other creditors. The directors believe this support will continue and are satisfied that the company is a going concern.

Turnover

Turnover represents net invoiced sales of services excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 September 2016
and 31 August 2017

10,000

AMORTISATION

At 1 September 2016

5,000

Charge for year

1,000

At 31 August 2017

6,000

NET BOOK VALUE

At 31 August 2017

4,000

At 31 August 2016

5,000

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST

At 1 September 2016

19,469

Additions

8,245

At 31 August 2017

27,714

DEPRECIATION

At 1 September 2016

7,259

Charge for year

3,651

At 31 August 2017

10,910

NET BOOK VALUE

At 31 August 2017

16,804

At 31 August 2016

12,210

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery etc £
COST		
Additions		<u>6,845</u>
At 31 August 2017		<u>6,845</u>
DEPRECIATION		
Charge for year		<u>1,283</u>
At 31 August 2017		<u>1,283</u>
NET BOOK VALUE		
At 31 August 2017		<u>5,562</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.17	31.8.16
	£	£
Trade debtors	10,100	10,215
Other debtors	<u>-</u>	<u>1,032</u>
	<u>10,100</u>	<u>11,247</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.17	31.8.16
	£	£
Hire purchase contracts (see note 9)	1,636	-
Trade creditors	12,210	8,310
Taxation and social security	13,622	15,603
Other creditors	<u>6,279</u>	<u>4,121</u>
	<u>33,747</u>	<u>28,034</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.8.17	31.8.16
	£	£
Hire purchase contracts (see note 9)	<u>2,049</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.8.17	31.8.16
	£	£
Gross obligations repayable:		
Within one year	1,917	-
Between one and five years	2,236	-
	4,153	-
Finance charges repayable:		
Within one year	281	-
Between one and five years	187	-
	468	-
Net obligations repayable:		
Within one year	1,636	-
Between one and five years	2,049	-
	3,685	-
	Non-cancellable operating leases	
	31.8.17	31.8.16
	£	£
Within one year	3,873	766
Between one and five years	8,391	-
	12,264	766

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.