**REGISTERED NUMBER: 08783321 (England and Wales)**

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2018

# FOR

# SHANNON MOTORS LTD

Davey Grover Limited
Chartered Accountants
4 Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

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**SHANNON MOTORS LTD**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 DECEMBER 2018**

| | |
|---|---|
| **DIRECTOR:** | Mr J E Darrington |
| **REGISTERED OFFICE:** | 4 Fenice Court<br>Phoenix Business Park<br>Eaton Socon<br>St. Neots<br>Cambridgeshire<br>PE19 8EP |
| **REGISTERED NUMBER:** | 08783321 (England and Wales) |
| **ACCOUNTANTS:** | Davey Grover Limited<br>Chartered Accountants<br>4 Fenice Court<br>Phoenix Business Park<br>Eaton Socon<br>St. Neots<br>Cambridgeshire<br>PE19 8EP |

## STATEMENT OF FINANCIAL POSITION
## 31 DECEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 10,020 | | 12,020 |
| Tangible assets | 5 | | 17,438 | | 21,610 |
| | | | 27,458 | | 33,630 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 4,804 | | 5,147 | |
| Debtors | 6 | 12,543 | | 11,242 | |
| Cash at bank and in hand | | 19,961 | | 18,461 | |
| | | 37,308 | | 34,850 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 21,540 | | 41,646 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 15,768 | | (6,796) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 43,226 | | 26,834 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | (3,586) | | (589) |
| **PROVISIONS FOR LIABILITIES** | | | (3,429) | | (3,756) |
| **NET ASSETS** | | | 36,211 | | 22,489 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | 36,210 | | 22,488 |
| **SHAREHOLDERS' FUNDS** | | | 36,211 | | 22,489 |

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

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

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements



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## STATEMENT OF FINANCIAL POSITION - continued
## 31 DECEMBER 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 director on 27 September 2019 and were signed by:

Mr J E Darrington - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Shannon Motors 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.

The presentation currency of the financial statements is the Pound Sterling (£).

## 2. ACCOUNTING POLICIES

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

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

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, 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.

| | |
|---|---|
| Plant and machinery | - 25% on reducing balance and By equal installments |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% 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.

**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 statement of financial position date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.



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2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**
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 4 (2017 - 5 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|---|---|
| **COST** | |
| At 1 January 2018 and 31 December 2018 | 20,000 |
| **AMORTISATION** | |
| At 1 January 2018 | 7,980 |
| Amortisation for year | 2,000 |
| At 31 December 2018 | 9,980 |
| **NET BOOK VALUE** | |
| At 31 December 2018 | 10,020 |
| At 31 December 2017 | 12,020 |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 January 2018 | 40,043 | 14,613 | 973 | 55,629 |
| Additions | 3,695 | 450 | - | 4,145 |
| Disposals | - | (126) | - | (126) |
| At 31 December 2018 | 43,738 | 14,937 | 973 | 59,648 |
| **DEPRECIATION** | | | | |
| At 1 January 2018 | 24,616 | 8,679 | 724 | 34,019 |
| Charge for year | 6,479 | 1,586 | 213 | 8,278 |
| Eliminated on disposal | - | (87) | - | (87) |
| At 31 December 2018 | 31,095 | 10,178 | 937 | 42,210 |
| **NET BOOK VALUE** | | | | |
| At 31 December 2018 | 12,643 | 4,759 | 36 | 17,438 |
| At 31 December 2017 | 15,427 | 5,934 | 249 | 21,610 |

The net book value of plant and machinery includes £479 (2017 : £4,693) of equipment held under hire purchase contracts and finance leases. The amount of depreciation in respect of such assets amounted to £3,257 (2017 : £1,564) for the year.



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## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade debtors | 8,827 | 7,442 |
| Sundry Debtors | 20 | - |
| Prepayments | 3,696 | 3,800 |
| | 12,543 | 11,242 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | - | 196 |
| Hire purchase contracts and finance leases | 1,260 | 2,623 |
| Trade creditors | 7,771 | 15,369 |
| Tax | 6,408 | 6,280 |
| Social security and other taxes | 133 | 156 |
| VAT | 3,550 | 3,836 |
| Other creditors | - | 103 |
| Directors' current accounts | 118 | 10,783 |
| Accrued expenses | 2,300 | 2,300 |
| | 21,540 | 41,646 |

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts and finance leases | 3,586 | 589 |

## 9. CAPITAL COMMITMENTS

At the year end the company had total commitments under operating leases expiring within five years of £34,850, of which the annual commitment is £10,200.

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.