

COMPANY REGISTRATION NUMBER: 09339021

NCK Motors Limited

Filleted Unaudited Financial Statements

for the year ended

31 December 2017

NCK Motors Limited

Financial Statements

for the year ended 31st December 2017

Contents	Pages
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 7

NCK Motors Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of NCK Motors Limited for the year ended 31st December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of NCK Motors Limited for the year ended 31st December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of NCK Motors Limited, as a body, in accordance with the terms of our engagement letter dated 7th January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of NCK Motors Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NCK Motors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that NCK Motors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of NCK Motors Limited. You consider that NCK Motors Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of NCK Motors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Unit 7, Swan Court Forder Way Cygnet Park Hampton Peterborough PE7 8GX

Dated: 4 October 2018

NCK Motors Limited
Statement of Financial Position

as at 31 December 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		1,549		2,858
Current assets					
Stocks		60,527		33,669	
Debtors	6	548		—	
Cash at bank and in hand		15,216		9,615	
		76,291		43,284	
Creditors: amounts falling due within one year	7	(143,626)		(60,776)	
Net current liabilities			(67,335)		(17,492)
Total assets less current liabilities			(65,786)		(14,634)
Net liabilities			(65,786)		(14,634)
Capital and reserves					
Called up share capital			99		99
Profit and loss account		(65,885)		(14,733)	
Shareholders deficit		(65,786)		(14,634)	

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 comprehensive income has not been delivered. For the year ending 31st December 2017 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 .

Statement of Financial Position (continued)

These financial statements were approved by the board of directors and authorised for issue on 4 October 2018, and are signed on behalf of the board by:

Mr M Griggs Director

Company registration number: 09339021

NCK Motors Limited

Notes to the Financial Statements

for the year ended 31st December 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 7 Swan Court, Cygnet Park, Forder Way, Hampton, Peterborough, PE7 8GX.

2. Statement of compliance

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

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.

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:

Office equipment - 33% 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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 as a finance cost 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 1 (2016: 1).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1st January 2017 and 31st December 2017	3,970	3,970
	-----	-----
Depreciation		
At 1st January 2017	1,112	1,112
Charge for the year	1,309	1,309
	-----	-----
At 31st December 2017	2,421	2,421
	-----	-----
Carrying amount		
At 31st December 2017	1,549	1,549
	-----	-----
At 31st December 2016	2,858	2,858
	-----	-----

6. Debtors

	2017 £	2016 £
Other debtors	548	—
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	41,445	1,574
Accruals and deferred income	915	600
Social security and other taxes	333	1,729
Directors' loan accounts	32,071	26,408
Other creditors	68,862	30,465
	-----	-----
	143,626	60,776
	-----	-----

8. Directors' advances, credits and guarantees

There were no transactions with the Director in the current or previous year that needs to be disclosed.

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.