REGISTERED NUMBER: SC658421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

MO'S MOTORWORKS LIMITED

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

MO'S MOTORWORKS LIMITED (REGISTERED NUMBER: SC658421)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTOR:	Mohammed Ramzan
REGISTERED OFFICE:	4d Auchingramont Road Hamilton ML3 6JT
BUSINESS ADDRESS:	40 Bellhaven Road Wishaw ML2 7NX
REGISTERED NUMBER:	SC658421 (Scotland)
ACCOUNTANTS:	William Duncan (UK) Limited Chartered Accountants 4d Auchingramont Road Hamilton ML3 6JT

MO'S MOTORWORKS LIMITED (REGISTERED NUMBER: SC658421)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	4		1,273		1,698
CURRENT ASSETS					
Stocks		26,268		4,996	
Cash in hand		224		191	
		26,492		5,187	
CREDITORS					
Amounts falling due within one year	5	43,401		25,449	
NET CURRENT LIABILITIES			(16,909)		(20,262)
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,636)		(18,564)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(15,736)		(18,664)
			(15,636)		(18,564)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 17 July 2024 and were signed by:

Mohammed Ramzan - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Mo's Motorworks Limited is a private company, limited by shares , registered in Scotland. 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.

Rendering of services
Turnover from the rendering of services, namely the provision of vehicle maintenance services, is recognised by reference to the stage of completion of the service at the statement of financial position date.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Equipment - 25% on reducing balance

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

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

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Basic financial instruments are recognised as follows:

(i) Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

Provisions for liabilities
The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

continued...

2. ACCOUNTING POLICIES - continued

Going concern

At the statement of financial position date, the company's liabilities exceeded its total assets by £15,636. In order to meet its day to day working capital requirements, the company requires the continuing support of its director.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise.

The director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2023 - 1) .

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2023 and 31 March 2024	4,025
DEPRECIATION	
At 1 April 2023	2,327
Charge for year	425
At 31 March 2024	2,752
NET BOOK VALUE	
At 31 March 2024	1,273
At 31 March 2023	1,698

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
PAYE and NIC	163	34
VAT	498	408
Director's loan	41,050	23,550
Accrued charges	1,690	1,457
	43,401	25,449

6. RELATED PARTY DISCLOSURES

During the year, the company received an interest free loan from the director amounting to £41,050 (2023 - £23,550.)

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.