

BROWN MOTOR WORKS LIMITED
Company No. 1988600

ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2018

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BROWN MOTOR WORKS LIMITED

BALANCE SHEET AT 31ST MARCH 2018

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	19,060	14,710
Current assets			
Stocks		12,608	16,495
Debtors	4	64,869	24,977
Cash at bank and in hand		<u>35,790</u>	<u>6,009</u>
		113,267	47,481
Creditors			
Amounts falling due within one year	5	(90,846)	(58,563)
Net current assets/(liabilities)		<u>22,421</u>	<u>(11,082)</u>
Total assets less current liabilities		41,481	3,628
Provisions for liabilities		<u>(3,335)</u>	<u>(2,446)</u>
Net assets		<u>38,146</u>	<u>1,182</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>37,146</u>	<u>182</u>
Shareholders' funds		<u>38,146</u>	<u>1,182</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.


C. Brown

Director

Approved by the board on 29th October 2018

BROWN MOTOR WORKS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the amounts derived from the provision of goods and services in the UK which falls within the company's ordinary activities stated after trade discounts and net of value added tax.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

BROWN MOTOR WORKS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2.	Employees			2018	2017
				Number	Number
	Average number of persons employed by the company			7	7
				=====	=====
3.	Tangible fixed assets				
		Leasehold property	Plant and machinery	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1st April 2017	20,389	96,900	11,995	129,284
	Additions	-	9,149	-	9,149
	Disposals	-	-	-	-
	At 31st March 2018	<u>20,389</u>	<u>106,049</u>	<u>11,995</u>	<u>138,433</u>
	Depreciation				
	At 1st April 2017	20,389	82,731	11,454	114,574
	Charge for the year	-	4,664	135	4,799
	On disposals	-	-	-	-
	At 31st March 2018	<u>20,389</u>	<u>87,395</u>	<u>11,589</u>	<u>119,373</u>
	Net book value				
	At 31st March 2018	-	18,654	406	19,060
		=====	=====	=====	=====
	At 31st March 2017	-	14,169	541	14,710
		=====	=====	=====	=====

BROWN MOTOR WORKS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

			2018	2017
4.	Debtors		£	£
	Trade debtors		2,487	1,821
	Other debtors		<u>62,382</u>	<u>23,156</u>
			<u>64,869</u>	<u>24,977</u>
			=====	=====
5.	Creditors			
	Amounts falling due within one year:			
	Trade creditors		57,914	32,414
	Taxation and social security costs		29,772	20,989
	Other creditors		<u>3,160</u>	<u>5,160</u>
			<u>90,846</u>	<u>58,563</u>
			=====	=====
6.	Loans to directors			
	Description and conditions	B/fwd	Paid	Repaid
		£	£	£
	C. Brown			
	Directors loan	9,356	-	-
				9,356
	L. Brown			
	Directors loan	9,356	-	-
				9,356
		<u>18,712</u>	<u>-</u>	<u>-</u>
		=====	=====	=====

7. Other information

Brown Motor Works Limited is a private company limited by shares and incorporated in England. Its registered office is:

First Floor
43 Friends Road
Croydon
Surrey
CR0 1ED