

# **E&M MOTOR FACTORS LIMITED**

Registered Number  
06632688  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
30 June 2020

**E&M MOTOR FACTORS LIMITED**  
**Company Information**  
**for the year from 1 July 2019 to 30 June 2020**

**Directors**

EVANS, Dafydd Edryd

MORGAN, William Eilir

**Registered Address**

C/O Patterson Jones & Evans 23 College Street

Lampeter

Ceredigion

SA48 7DY

**Registered Number**

06632688 (England and Wales)

# E&M MOTOR FACTORS LIMITED

## Balance Sheet as at 30 June 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		110,461		94,981
			<u>110,461</u>		<u>94,981</u>
<b>Current assets</b>					
Stocks	6	1,015,050		1,039,070	
Debtors	7	556,003		697,432	
Cash at bank and on hand		673,220		262,849	
		<u>2,244,273</u>		<u>1,999,351</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(615,798)</u>		<u>(633,328)</u>	
<b>Net current assets (liabilities)</b>			<u>1,628,475</u>		<u>1,366,023</u>
<b>Total assets less current liabilities</b>			1,738,936		1,461,004
Provisions for liabilities	9		(20,604)		(17,663)
<b>Net assets</b>			<u>1,718,332</u>		<u>1,443,341</u>
<b>Capital and reserves</b>					
Called up share capital			24,876		24,876
Profit and loss account			<u>1,693,456</u>		<u>1,418,465</u>
<b>Shareholders' funds</b>			<u>1,718,332</u>		<u>1,443,341</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 21 October 2020, and are signed on its behalf by:

EVANS, Dafydd Edryd

**Director**

**Registered Company No. 06632688**

# E&M MOTOR FACTORS LIMITED

## Notes to the financial statements for the year ended 30 June 2020

### **1. STATUTORY INFORMATION**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### **2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK**

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

#### **Property, plant and equipment policy**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

#### **Inventories policy**

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

#### **Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### **Deferred tax policy**

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.

#### **Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## Employee benefits policy

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

## Going concern

These financial statements have been prepared on a going concern basis.

### 3. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	29	34

### 4. PROPERTY, PLANT AND EQUIPMENT

	Plant & machinery £	Vehicles £	Total £
<b>Cost or valuation</b>			
At 01 July 19	172,859	94,569	267,428
Additions	9,124	36,326	45,450
Disposals	(21,349)	(8,500)	(29,849)
At 30 June 20	<u>160,634</u>	<u>122,395</u>	<u>283,029</u>
<b>Depreciation and impairment</b>			
At 01 July 19	120,269	52,178	172,447
Charge for year	7,111	15,094	22,205
On disposals	(15,097)	(6,987)	(22,084)
At 30 June 20	<u>112,283</u>	<u>60,285</u>	<u>172,568</u>
<b>Net book value</b>			
At 30 June 20	<u>48,351</u>	<u>62,110</u>	<u>110,461</u>
At 30 June 19	<u>52,590</u>	<u>42,391</u>	<u>94,981</u>

### 5. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

As at the balance sheet date the company owed its directors £528 (2019: £1,873). No interest is charged and the amount is repayable in full on demand.

## 6. INVENTORIES

	2020 £	2019 £
Other inventories	1,015,050	1,039,070
Total	<u>1,015,050</u>	<u>1,039,070</u>

## 7. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2020 £	2019 £
Trade debtors / trade receivables	506,158	616,046
Other debtors	1,625	1,625
Prepayments and accrued income	48,220	79,761
Total	<u>556,003</u>	<u>697,432</u>

## 8. CREDITORS WITHIN ONE YEAR

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.

	2020 £	2019 £
Trade creditors / trade payables	317,014	443,257
Taxation and social security	236,772	95,293
Other creditors	528	4,244
Accrued liabilities and deferred income	61,484	90,534
Total	<u>615,798</u>	<u>633,328</u>

## 9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Net deferred tax liability (asset)	20,604	17,663
Total	<u>20,604</u>	<u>17,663</u>



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