

COMPANY REGISTRATION NUMBER: 07337792

Beverley Motor Works Limited

Filleted Unaudited Financial Statements

31 December 2016

Beverley Motor Works Limited

Financial Statements

Year ended 31 December 2016

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Beverley Motor Works Limited

Officers and Professional Advisers

The board of directors

A. Lewis

R. Hayes

Registered office

8 Jury Street

Warwick

Warwickshire

England

CV34 4EW

Accountants

Edwards Pearson & White LLP

Chartered Certified Accountants

Warwick & Coventry

Beverley Motor Works Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Beverley Motor Works Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beverley Motor Works Limited for the year ended 31 December 2016, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of Beverley Motor Works Limited, as a body, in accordance with the terms of our engagement letter dated 3 February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Beverley Motor Works Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beverley Motor Works Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beverley Motor Works 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 profit of Beverley Motor Works Limited. You consider that Beverley Motor Works 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 Beverley Motor Works 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.

Edwards Pearson & White LLP Chartered Certified Accountants

Warwick & Coventry

19 September 2017

Beverley Motor Works Limited

Statement of Financial Position

31 December 2016

| | | 2016 | 2015 |
|---|------|--------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 20,423 | 25,714 |
| Current assets | | | |
| Stocks | | 2,580 | 2,580 |
| Debtors | 6 | 59,250 | 73,591 |
| Cash at bank and in hand | | 90 | 480 |
| | | 61,920 | 76,651 |
| Prepayments and accrued income | | 1,772 | 3,400 |
| Creditors: amounts falling due within one year | 7 | 79,749 | 100,615 |
| Net current liabilities | | 16,057 | 20,564 |
| Total assets less current liabilities | | 4,366 | 5,150 |
| Provisions | | | |
| Taxation including deferred tax | | 3,603 | 4,607 |
| Net assets | | 763 | 543 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 663 | 443 |
| Members funds | | 763 | 543 |

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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 .

Beverley Motor Works Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 18 September 2017 , and are signed on behalf of the board by:

R. Hayes

Director

Company registration number: 07337792

Beverley Motor Works Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The company has a registered office address of 8 Jury Street, Warwick, CV34 4EW and a trading address of Unit D1, Grovehill Road Industrial Estate, Annie Reed Road, Beverley, HU17 0LF.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and Companies Act 2006.

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 company and rounded to the nearest £.

Judgements and key sources of estimation uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgements, estimates and assumptions are: - Trade debtors At each reporting date, amounts owed by trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income. - Tangible fixed assets Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment consider issues such as future market conditions, the remaining life of the asset and projected disposal values. - Stocks At each reporting date, the amounts in stock are assessed for recoverability. If there is any evidence of impairment the carrying amount of the stock is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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:

| | | |
|-----------------------|---|----------------------|
| Property improvements | - | 10% reducing balance |
| Plant and machinery | - | 25% reducing balance |

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise cash at bank and in hand and trade debtors; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and any subsequent impairment is recognised in profit or loss. - Financial liabilities Financial liabilities comprise corporation tax, social security and other taxes and accruals; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest rate method. - Debtors Short term debtors are measured at transaction price, less any impairment. - Creditors Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. - Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice or not more than 24 hours. - Stock and work in progress Stock and work in progress is valued at the lower of cost or net realisable value. Cost is based on purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs for completion and disposal. At each reporting date stock and work in progress are assessed for impairment. If stock and work in progress is impaired the carrying value is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss. - Income Tax Taxation expense represents the aggregate amount of the current tax and deferred tax recognised in the reporting period. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods. Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 substantially enacted by the reporting date and that they are expected to apply to the reversal of the timing differences.

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, including the directors, amounted to 6 (2015: 6).

5. Tangible assets

| | Land and buildings | Plant and machinery | Total |
|----------------------------|-----------------------|------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2016 | 3,898 | 57,847 | 61,745 |
| Additions | — | 981 | 981 |
| | ----- | ----- | ----- |
| At 31 December 2016 | 3,898 | 58,828 | 62,726 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 January 2016 | 1,220 | 34,811 | 36,031 |
| Charge for the year | 268 | 6,004 | 6,272 |
| | ----- | ----- | ----- |
| At 31 December 2016 | 1,488 | 40,815 | 42,303 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 31 December 2016 | 2,410 | 18,013 | 20,423 |
| | ----- | ----- | ----- |
| At 31 December 2015 | 2,678 | 23,036 | 25,714 |
| | ----- | ----- | ----- |

6. Debtors

| | 2016 | 2015 |
|---------------|---------------|--------|
| | £ | £ |
| Trade debtors | 1,484 | 4,486 |
| Other debtors | 57,766 | 69,105 |
| | ----- | ----- |
| | 59,250 | 73,591 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2016 | 2015 |
|---------------------------------|---------------|---------|
| | £ | £ |
| Bank loans and overdrafts | 13,359 | 12,475 |
| Trade creditors | 37,058 | 62,732 |
| Corporation tax | 14,786 | 1,409 |
| Social security and other taxes | 11,939 | 23,999 |
| Other creditors | 2,607 | — |
| | ----- | ----- |
| | 79,749 | 100,615 |
| | ----- | ----- |

8. Directors' advances, credits and guarantees

R. Hayes and A. Lewis own 50% each of the company share capital and are also directors, whose directors loan accounts were overdrawn as follows: R. Hayes

| | 2016 |
|---|--------|
| | £ |
| Opening Balance at 1 January 2016 | 23,988 |
| Net advance in period (0% interest) | 5,632 |
| Closing Balance C/Forward at 31 December 2016 | 29,620 |

A. Lewis

| | 2016 |
|---|----------|
| | £ |
| Opening balance as at 1 January 2016 | 41,267 |
| Net repayments in period | (18,772) |
| Closing balance C/Forward at 31 December 2016 | 22,495 |

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.