

**COMPANY REGISTRATION NUMBER: 09104865**

**AVONDALE MOTORPARK LTD**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 June 2018**

# AVONDALE MOTORPARK LTD

## BALANCE SHEET

30 June 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	151,964	68,357
<b>CURRENT ASSETS</b>			
Stocks		744,917	333,306
Debtors	6	148,228	53,684
Cash at bank and in hand		46,941	62,444
		940,086	449,434
<b>CREDITORS: amounts falling due within one year</b>	7	( 839,529)	( 370,487)
<b>NET CURRENT ASSETS</b>		100,557	78,947
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		252,521	147,304
<b>CREDITORS: amounts falling due after more than one year</b>	8	( 8,623)	–
<b>PROVISIONS</b>		( 6,716)	( 3,465)
<b>NET ASSETS</b>		237,182	143,839
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		237,082	143,739
<b>SHAREHOLDERS FUNDS</b>		237,182	143,839

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 profit and loss account has not been delivered.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **AVONDALE MOTORPARK LTD**

## **BALANCE SHEET** (continued)

**30 June 2018**

These financial statements were approved by the board of directors and authorised for issue on 28 June 2019 , and are signed on behalf of the board by:

Mr J Crees

**Director**

**Company registration number: 09104865**

# **AVONDALE MOTORPARK LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2018**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Avondale House, Avondale Road, Cwmbran, NP44 1TT.

### **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.

#### **Turnover**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Taxation**

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:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Office Equipment	-	20% <i>straight line</i>

## **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.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 8 (2017: 3).

#### 5. TANGIBLE ASSETS

	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 July 2017	1,452	58,505	10,077	70,034
Additions	577	100,474	5,715	106,766
Disposals	—	( 10,865)	—	( 10,865)
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<b>At 30 June 2018</b>	<b>2,029</b>	<b>148,114</b>	<b>15,792</b>	<b>165,935</b>
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<b>Depreciation</b>				
At 1 July 2017	144	—	1,533	1,677
Charge for the year	334	11,339	2,432	14,105
Disposals	—	( 1,811)	—	( 1,811)
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<b>At 30 June 2018</b>	<b>478</b>	<b>9,528</b>	<b>3,965</b>	<b>13,971</b>
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<b>Carrying amount</b>				
<b>At 30 June 2018</b>	<b>1,551</b>	<b>138,586</b>	<b>11,827</b>	<b>151,964</b>
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At 30 June 2017	1,308	58,505	8,544	68,357
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#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Motor vehicles</b>
	<b>£</b>
<b>At 30 June 2018</b>	<b>38,112</b>
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At 30 June 2017	—
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#### 6. DEBTORS

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	111,572	52,984
Other debtors	36,656	700
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	<b>148,228</b>	<b>53,684</b>
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#### 7. CREDITORS: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	452,003	211,487
Corporation tax	57,456	42,320
Social security and other taxes	789	10,747
Other creditors	329,281	105,933
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	<b>839,529</b>	<b>370,487</b>
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Included within other creditors are loans totalling £211,160 (2017 - £nil) that are secured against stocks. Also included within other creditors are hire purchase agreements totalling £30,164 (2017 - £nil) which are secured on the assets to which they relate.

**8. CREDITORS: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	8,623	—
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Included within other creditors are hire purchase agreements totalling £8,623 (2017 - £nil) which are secured on the assets to which they relate.

**9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included in creditors is an amount of £27,679 (2017 - £48,922) due to the director. This amount is interest free, unsecured and recoverable on demand.

**10. RELATED PARTY TRANSACTIONS**

Included within other creditors is an amount of £5,986 (2017 - £9,614) due to an unincorporated entity controlled by the director. During the year the company traded with this entity and sold goods and services totalling £17,441 (2017 - £16,190) and purchased goods and services totalling £14,800 (2017 - £3,050).

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.