

Company Registration No. 01707495 (England and Wales)

Boardworth Motor Company Limited

Unaudited financial statements

for the year ended 31 March 2018

Pages for filing with Registrar

Boardworth Motor Company Limited

Company information

Director	Mr M A Cotton
Company number	01707495
Registered office	Dormers Braxted Road Wickham Bishops Witham Essex CM8 3HW
Accountants	Whittles Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Business address	Dormers Braxted Road Wickham Bishops Witham Essex CM8 3HW

Boardworth Motor Company Limited

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Boardworth Motor Company Limited

Balance sheet

As at 31 March 2018

Company registration no. 01707495

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,268		11,976
Investments	4		232,602		299,774
			<u>234,870</u>		<u>311,750</u>
Current assets					
Stocks		24,000		24,000	
Debtors	5	-		72,672	
Current asset investment	6	38,200		38,200	
Cash at bank and in hand		125,962		44,273	
		<u>188,162</u>		<u>179,145</u>	
Creditors: amounts falling due within one year	7	(192,904)		(191,872)	
Net current liabilities			(4,742)		(12,727)
Total assets less current liabilities			<u>230,128</u>		<u>299,023</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			230,028		298,923
Total equity			<u>230,128</u>		<u>299,023</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 12 December 2018

Mr M A Cotton
Director

Boardworth Motor Company Limited

Notes to the financial statements

For the year ended 31 March 2018

1 Accounting policies

Company information

Boardworth Motor Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dormers, Braxted Road, Wickham Bishops, Witham, Essex, CM8 3HW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Boardworth Motor Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Boardworth Motor Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.8 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

Boardworth Motor Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2017	21,505
Additions	633
Disposals	(19,178)
	<hr/>
At 31 March 2018	2,960
	<hr/>
Depreciation and impairment	
At 1 April 2017	9,529
Eliminated in respect of disposals	(8,837)
	<hr/>
At 31 March 2018	692
	<hr/>
Carrying amount	
At 31 March 2018	2,268
	<hr/> <hr/>
At 31 March 2017	11,976
	<hr/> <hr/>

4 Fixed asset investments

	2018	2017
	£	£
Investments	232,602	299,774
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments not carried at market value

Investments have been included in the accounts at cost due to the nature of the investments and the difficulty in identifying a fair market value.

Boardworth Motor Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans
	Cost or valuation		
	At 1 April 2017		299,774
	Profit share		24,178
	Drawings		(28,000)
	Disposals		(63,350)
			<u> </u>
	At 31 March 2018		232,602
			<u> </u>
	Carrying amount		
	At 31 March 2018		232,602
			<u> </u>
	At 31 March 2017		299,774
			<u> </u>
5	Debtors	2018	2017
	Amounts falling due within one year:	£	£
	Corporation tax recoverable	-	1,103
	Other debtors	-	71,569
		<u> </u>	<u> </u>
		-	72,672
		<u> </u>	<u> </u>
6	Current asset investments	2018	2017
		£	£
	Short term loan	38,200	38,200
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Taxation and social security	-	165
	Other creditors	192,904	191,707
		<u> </u>	<u> </u>
		192,904	191,872
		<u> </u>	<u> </u>

Boardworth Motor Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

8	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
		100	100
		<u> </u>	<u> </u>

