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**M AND J MOTOR SERVICE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 NOVEMBER 2019**

**M AND J MOTOR SERVICE LIMITED**  
**REGISTERED NUMBER: 07653710**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2019**

	<b>Note</b>	<b>30 November 2019 £</b>	<b>31 May 2018 £</b>
<b>Fixed assets</b>			
Intangible assets	4	-	19,800
Tangible assets	5	1	4,993
		<u>1</u>	<u>24,793</u>
<b>Current assets</b>			
Stocks		-	200
Debtors: amounts falling due within one year	6	3,102	976
Cash at bank and in hand	7	-	944
		<u>3,102</u>	<u>2,120</u>
Creditors: amounts falling due within one year	8	(2,997)	(40,290)
<b>Net current assets/(liabilities)</b>		<u>105</u>	<u>(38,170)</u>
<b>Total assets less current liabilities</b>		<u>106</u>	<u>(13,377)</u>
Creditors: amounts falling due after more than one year	9	-	(1,573)
<b>Net assets/(liabilities)</b>		<u><u>106</u></u>	<u><u>(14,950)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		6	(15,050)
		<u><u>106</u></u>	<u><u>(14,950)</u></u>

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**M AND J MOTOR SERVICE LIMITED**  
**REGISTERED NUMBER: 07653710**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 February 2020.

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**Pasquale Iaciovano**  
Director

The notes on pages 3 to 12 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**1. General information**

The legal form of the entity is a private company limited by shares registered in England and Wales and the principal place of business is Downley Common, Downley, High Wycombe, Buckinghamshire, SL9 7QE

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

During the year the director concluded that it was no longer expedient to continue with its business therefore the director sold the assets of the business to third party and since the balance sheet date the company ceased all its business activities and as such the company is no longer a going concern. However, given that the company will be able to clear all its debts except for a small amount due to the director, the director prepared the financial statement on a going concern basis.

## 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

## 2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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## **M AND J MOTOR SERVICE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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## **2. Accounting policies (continued)**

### **2.6 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.7 Pensions**

#### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### **2.8 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### **2.9 Intangible assets**

#### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.



**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Straight Line
Motor vehicles	-	25%	
Fixtures and fittings	-	25%	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

**2. Accounting policies (continued)****2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the period was 2 (2018 - 3).

**4. Intangible assets**

**Goodwill**  
**£**

At 1 June 2018	<b>44,000</b>
Disposals	<b>(44,000)</b>
At 30 November 2019	-
At 1 June 2018	<b>24,200</b>
Charge for the period	<b>6,600</b>
On disposals	<b>(30,800)</b>
At 30 November 2019	-
<b>Net book value</b>	
At 30 November 2019	-
<b>At 31 May 2018</b>	<b>19,800</b>

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5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
At 1 June 2018	4,695	6,674	11,369
Disposals	(4,695)	(6,674)	(11,369)
At 30 November 2019	-	-	-
At 1 June 2018	793	5,583	6,376
Charge for the period on owned assets	150	273	423
Charge for the period on financed assets	554	-	554
Disposals	(1,497)	(5,856)	(7,353)
At 30 November 2019	-	-	-
<b>Net book value</b>			
At 30 November 2019	-	-	-
<b>At 31 May 2018</b>	<u>3,902</u>	<u>1,091</u>	<u>4,993</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	30 November 2019 £	31 May 2018 £
Motor vehicles	-	3,185
	<u>-</u>	<u>3,185</u>

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FOR THE PERIOD ENDED 30 NOVEMBER 2019

6. Debtors

30 November

31 May

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Other debtors	<b>3,102</b>	176
Prepayments and accrued income	-	800
	<b>3,102</b>	<b>976</b>

**7. Cash and cash equivalents**

	<b>30 November</b>	<i>31 May</i>
	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	-	944
	-	<b>944</b>

**8. Creditors: Amounts falling due within one year**

	<b>30 November</b>	<i>31 May</i>
	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Trade creditors	-	12,798
Corporation tax	<b>2,905</b>	-
Other taxation and social security	<b>92</b>	3,977
Obligations under finance lease and hire purchase contracts	-	1,844
Other creditors	-	20,601
Accruals and deferred income	-	1,070
	<b>2,997</b>	<b>40,290</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**9. Creditors: Amounts falling due after more than one year**

	<b>30 November 2019 £</b>	<i>31 May 2018 £</i>
Net obligations under finance leases and hire purchase contracts	-	1,573
	<u>-</u>	<u>1,573</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>30 November 2019 £</b>	<i>31 May 2018 £</i>
Within one year	-	1,844
Between 1-5 years	-	1,573
	<u>-</u>	<u>3,417</u>

**11. Financial instruments**

	<b>30 November 2019 £</b>	<i>31 May 2018 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>-</u>	<u>944</u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2018 - £9) . Contributions totalling Nil (2018 - Nil) were payable to the fund at the reporting date and are included in creditors.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**13. Related party transactions**

Included in creditors amounts falling due within one year is an amount of Nil (2018 - £17,500) outstanding to an individual who is a close family member of one of the directors. The amount outstanding is repayable on demand and is provided free of interest.

**14. Post balance sheet events**

Since the balance sheet date the company ceased trading and as soon as all balance sheet items are cleared the director will apply to the registrar of companies for its orderly dissolution.