

# MF Autos Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 29 February 2020

Welch & Co (South West) Limited  
2 Drake House Cook Way  
Bindon Road  
Taunton  
Somerset  
TA2 6BJ

# MF Autos Ltd

## (Registration number: 05356032) Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	7,089	7,089
<b>Current assets</b>			
Cash at bank and in hand		4,719	5,077
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	<u>(83,913)</u>	<u>(84,031)</u>
<b>Net current liabilities</b>		<u>(79,194)</u>	<u>(78,954)</u>
<b>Net liabilities</b>		<u>(72,105)</u>	<u>(71,865)</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">7</a>	100	100
Profit and loss account		<u>(72,205)</u>	<u>(71,965)</u>
<b>Total equity</b>		<u>(72,105)</u>	<u>(71,865)</u>

For the financial year ending 29 February 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 December 2020 and signed on its behalf by:

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Mrs Michelle Sarah Fry  
Director

# **MF Autos Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

2 Drake House Cook Way

Bindon Road

Taunton

Somerset

TA2 6BJ

England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **MF Autos Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

# MF Autos Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

### 4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 March 2019	37,234	4,898	42,132
At 29 February 2020	37,234	4,898	42,132
<b>Depreciation</b>			
At 1 March 2019	31,581	3,462	35,043
At 29 February 2020	31,581	3,462	35,043
<b>Carrying amount</b>			
At 29 February 2020	5,653	1,436	7,089
At 28 February 2019	5,653	1,436	7,089

### 5 Debtors

	2020 £	2019 £
	-	-

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">8</a>	85,297	85,297
Trade creditors		(1,385)	(1,265)
Other creditors		1	(1)
		83,913	84,031

### 7 Share capital

### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Other borrowings	85,297	85,297

# **MF Autos Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **9 Related party transactions**

#### **Directors' remuneration**

The directors' remuneration for the year was as follows:

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>