

**WRIGHTS (MOTORS) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Wrights (Motors) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2018**

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**Wrights (Motors) Limited**  
**Balance Sheet**  
**As at 31 December 2018**

**Registered number:** 00712639

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		516,528		568,551
			<u>516,528</u>		<u>568,551</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	2,596,968		2,777,000	
Debtors	<b>5</b>	308,313		304,645	
Cash at bank and in hand		32,970		123,616	
		<u>2,938,251</u>		<u>3,205,261</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(2,443,984 )		(2,817,464 )	
		<u>(2,443,984 )</u>		<u>(2,817,464 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			494,267		387,797
			<u>494,267</u>		<u>387,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,010,795		956,348
			<u>1,010,795</u>		<u>956,348</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(15,473 )		-
			<u>(15,473 )</u>		<u>-</u>
<b>NET ASSETS</b>			995,322		956,348
			<u>995,322</u>		<u>956,348</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>	500		500	
Profit and Loss Account		994,822		955,848	
		<u>994,822</u>		<u>955,848</u>	
<b>SHAREHOLDERS' FUNDS</b>			995,322		956,348
			<u>995,322</u>		<u>956,348</u>

**Wrights (Motors) Limited  
Balance Sheet (continued)  
As at 31 December 2018**

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For the year ending 31 December 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr John Wright**

**26/09/2019**

The notes on pages 3 to 7 form part of these financial statements.

**Wrights (Motors) Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on cost
Leasehold	10% on cost
Computer Equipment	25% on cost
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% and 20% reducing balance
Office Equipment	20% on cost, 10% and 20% reducing balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Wrights (Motors) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

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**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 32 (2017: 32).

**Wrights (Motors) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Leasehold</b>	<b>Computer Equipment</b>	<b>Motor Vehicles</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2018	432,038	117,738	64,418	1,500
Additions	-	-	512	-
As at 31 December 2018	<u>432,038</u>	<u>117,738</u>	<u>64,930</u>	<u>1,500</u>
<b>Depreciation</b>				
As at 1 January 2018	32,527	72,673	50,422	1,460
Provided during the period	8,641	11,774	5,095	10
As at 31 December 2018	<u>41,168</u>	<u>84,447</u>	<u>55,517</u>	<u>1,470</u>
<b>Net Book Value</b>				
As at 31 December 2018	<u>390,870</u>	<u>33,291</u>	<u>9,413</u>	<u>30</u>
As at 1 January 2018	<u>399,511</u>	<u>45,065</u>	<u>13,996</u>	<u>40</u>
		<b>Fixtures &amp; Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2018		310,868	39,858	966,420
Additions		4,868	296	5,676
As at 31 December 2018		<u>315,736</u>	<u>40,154</u>	<u>972,096</u>
<b>Depreciation</b>				
As at 1 January 2018		208,295	32,492	397,869
Provided during the period		30,528	1,651	57,699
As at 31 December 2018		<u>238,823</u>	<u>34,143</u>	<u>455,568</u>
<b>Net Book Value</b>				
As at 31 December 2018		<u>76,913</u>	<u>6,011</u>	<u>516,528</u>
As at 1 January 2018		<u>102,573</u>	<u>7,366</u>	<u>568,551</u>

**Wrights (Motors) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**4. Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	2,596,968	2,777,000
	<u>2,596,968</u>	<u>2,777,000</u>

**5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	152,850	90,525
Prepayments and accrued income	62,616	60,703
Other debtors	56,294	55,746
VAT	36,553	92,409
	<u>308,313</u>	<u>304,645</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,959,272	2,345,657
Bank loans and overdrafts	-	4,470
Corporation tax	22,703	5,063
Other creditors	45,697	38,590
Accruals and deferred income	93,604	83,451
Directors' loan accounts	322,708	340,233
	<u>2,443,984</u>	<u>2,817,464</u>

**7. Share Capital**

	<b>2018</b>	<b>2017</b>
Allotted, Called up and fully paid	<u>500</u>	<u>500</u>



**8. General Information**

Wrights (Motors) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00712639. The registered office is 101 Cromer Road, Norwich, Norfolk, NR6 6XW.

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.