

Company Registration No. 02021845 (England and Wales)

**TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

# **TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

---

# TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		581,117		606,229
<b>Current assets</b>					
Stocks		1,815,832		2,252,480	
Debtors	4	316,130		523,592	
Cash at bank and in hand		50,381		37,975	
		<u>2,182,343</u>		<u>2,814,047</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,162,529)</u>		<u>(1,891,889)</u>	
<b>Net current assets</b>			<u>1,019,814</u>		<u>922,158</u>
<b>Total assets less current liabilities</b>			<u>1,600,931</u>		<u>1,528,387</u>
<b>Provisions for liabilities</b>			<u>(17,871)</u>		<u>(19,783)</u>
<b>Net assets</b>			<u><u>1,583,060</u></u>		<u><u>1,508,604</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>1,582,960</u>		<u>1,508,504</u>
<b>Total equity</b>			<u><u>1,583,060</u></u>		<u><u>1,508,604</u></u>

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

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

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 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.

# **TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

---

The financial statements were approved by the board of directors and authorised for issue on 13 November 2019 and are signed on its behalf by:

Mr A B Cook

**Director**

**Company Registration No. 02021845**

# TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 1 Accounting policies

#### Company information

Town and Country Motor Centre (Cornwall) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Main A30, Marazanvose, Truro, Cornwall TR4 9DH.

#### 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. 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 and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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:

Freehold property	2% per annum on cost
Fixtures, fittings, tools and equipment	25% per annum on the reducing balance method and 12 months on cost
Computer systems	33 1/3% per annum on cost

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.

#### 1.4 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).

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving stock.

Where consignment stock is in substance an asset of the company, it is recognised as such on the balance sheet.

# TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

Cash and cash equivalents 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.

#### 1.7 Debtors and Creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.8 Taxation

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

##### *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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 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 25 (2017:25).

# TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

	Freehold property	Fixtures, fittings, tools and equipment	Computer systems	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2018	712,652	332,848	62,286	1,107,786
Additions	-	16,221	10,699	26,920
At 31 December 2018	712,652	349,069	72,985	1,134,706
<b>Depreciation and impairment</b>				
At 1 January 2018	214,955	233,932	52,670	501,557
Depreciation charged in the year	14,253	29,727	8,052	52,032
At 31 December 2018	229,208	263,659	60,722	553,589
<b>Carrying amount</b>				
At 31 December 2018	483,444	85,410	12,263	581,117
At 31 December 2017	497,697	98,916	9,616	606,229

The tangible fixed assets have been pledged to secure borrowings of the company.

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	317,690	470,595
Corporation tax recoverable	-	10,541
Other debtors	(1,560)	42,456
	316,130	523,592

# TOWN AND COUNTRY MOTOR CENTRE (CORNWALL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
Bank overdraft	415,261	417,409
Trade creditors	422,486	1,168,063
Corporation tax	22,774	-
Other taxation and social security	37,982	19,532
Other creditors	264,026	286,885
	<u>1,162,529</u>	<u>1,891,889</u>

The bank overdraft is secured by way of fixed and floating charges over the company's assets.

### 6 Called up share capital

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

### 7 Financial commitments, guarantees and contingent liabilities

The company has given an unlimited multilateral guarantee to HSBC Bank plc in respect of the overdraft of West End Motors (Bodmin) Limited.

### 8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
Loan to director	-	-	6,732	6,732
		<u>-</u>	<u>6,732</u>	<u>6,732</u>
		<u>-</u>	<u>6,732</u>	<u>6,732</u>



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.