

D.F.J. Automotive Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Crossley & Davis
Ground Floor Seneca House,
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

D.F.J. Automotive Limited

Contents

| | |
|-----------------------------------|---------------|
| Company Information | <u>1</u> |
| Accountants' Report | <u>2</u> |
| Balance Sheet | <u>3 to 4</u> |
| Notes to the Financial Statements | <u>5 to 9</u> |

D.F.J. Automotive Limited

Company Information

| | |
|--------------------------|----------------------------------------------------------------------------------------------------------|
| Director | Mr Francis Luke Watson |
| Company secretary | Michael Frank Parkin |
| Registered office | Unit 55 Roman Way Preston Lancashire PR2 5BE |
| Accountants | Crossley & Davis Ground Floor Seneca House, Links Point Amy Johnson Way Blackpool FY4 2FF |

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
D.F.J. Automotive Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of D.F.J. Automotive Limited for the year ended 30 June 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of D.F.J. Automotive Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of D.F.J. Automotive Limited and state those matters that we have agreed to state to the Board of Directors of D.F.J. Automotive Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D.F.J. Automotive Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that D.F.J. Automotive Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of D.F.J. Automotive Limited. You consider that D.F.J. Automotive Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of D.F.J. Automotive Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Crossley & Davis
Ground Floor Seneca House,
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

5 February 2019

D.F.J. Automotive Limited

(Registration number: 02762335)

Balance Sheet as at 30 June 2018

| | Note | 2018 £ | 2017 £ |
|-------------------------------------------------------|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,592 | 1,270 |
| Current assets | | | |
| Stocks | <u>5</u> | 86,311 | 107,072 |
| Debtors | <u>6</u> | 206,387 | 254,175 |
| Cash at bank and in hand | | <u>24,156</u> | <u>28,315</u> |
| | | 316,854 | 389,562 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(291,119)</u> | <u>(371,276)</u> |
| Net current assets | | <u>25,735</u> | <u>18,286</u> |
| Net assets | | <u>27,327</u> | <u>19,556</u> |
| Capital and reserves | | | |
| Called up share capital | | 3,000 | 3,000 |
| Profit and loss account | | <u>24,327</u> | <u>16,556</u> |
| Total equity | | <u>27,327</u> | <u>19,556</u> |

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 5 to 9 form an integral part of these financial statements.

D.F.J. Automotive Limited

(Registration number: 02762335)

Balance Sheet as at 30 June 2018

Approved and authorised by the director on 5 February 2019

.....

Mr Francis Luke Watson
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 4

D.F.J. Automotive Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

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

The address of its registered office is:

Unit 55
Roman Way
Preston
Lancashire
PR2 5BE

These financial statements were authorised for issue by the director on 5 February 2019.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

D.F.J. Automotive Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------|-------------------------------------|
| Plant and machinery | 12.5% to 33.3% reducing balance |
| Furniture and fittings | 15% reducing balance |
| Motor vehicles | 25% reducing balance |

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

D.F.J. Automotive Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 the director) during the year, was 7 (2017 - 7).

D.F.J. Automotive Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

| | Furniture, fittings and equipment £ | Other property, plant and equipment £ | Total £ |
|--------------------------|-------------------------------------------|------------------------------------------------|------------|
| Cost or valuation | | | |
| At 1 July 2017 | 12,581 | 64,801 | 77,382 |
| Additions | - | 721 | 721 |
| At 30 June 2018 | 12,581 | 65,522 | 78,103 |
| Depreciation | | | |
| At 1 July 2017 | 12,345 | 63,767 | 76,112 |
| Charge for the year | 35 | 364 | 399 |
| At 30 June 2018 | 12,380 | 64,131 | 76,511 |
| Carrying amount | | | |
| At 30 June 2018 | 201 | 1,391 | 1,592 |
| At 30 June 2017 | 236 | 1,034 | 1,270 |

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of long leasehold land and buildings.

5 Stocks

| | 2018 £ | 2017 £ |
|-------------------|-----------|-----------|
| Other inventories | 86,311 | 107,072 |

6 Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Trade debtors | 189,921 | 216,687 |
| Prepayments | 5,901 | 30,085 |
| Other debtors | 10,565 | 7,403 |
| | 206,387 | 254,175 |

D.F.J. Automotive Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Creditors

Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade creditors | 85,508 | 128,281 |
| Taxation and social security | 71,819 | 68,454 |
| Accruals and deferred income | 116,738 | 130,526 |
| Other creditors | 17,054 | 44,015 |
| | <u>291,119</u> | <u>371,276</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.