

CLASSIC MOTOR CARS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2018



CLASSIC MOTOR CARS LIMITED
REGISTERED NUMBER: 02827121

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	88,644	226,921
Tangible assets	5	264,896	336,787
Investments	6	50	150
		<u>353,590</u>	<u>563,858</u>
Current assets			
Stocks	7	511,296	1,588,639
Debtors: amounts falling due within one year	8	464,849	1,012,646
Bank & cash balances		213,048	288,835
		<u>1,189,193</u>	<u>2,890,120</u>
Creditors: amounts falling due within one year	9	(773,772)	(1,662,171)
Net current assets		<u>415,421</u>	<u>1,227,949</u>
Total assets less current liabilities		<u>769,011</u>	<u>1,791,807</u>
Creditors: amounts falling due after more than one year	10	(1,743,883)	(2,061,010)
Net liabilities		<u>(974,872)</u>	<u>(269,203)</u>
Capital and reserves			
Called up share capital		162	162
Share premium account		174,900	174,900
Other reserves		38	38
Profit and loss account		(1,149,972)	(444,303)
		<u>(974,872)</u>	<u>(269,203)</u>

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 year in question in accordance with section 476 of 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.

CLASSIC MOTOR CARS LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2018

The Company has opted not to file the statement of income and retained earnings 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

14/12/18



N. Woodward
Director

The notes on pages 3 to 8 form part of these financial statements.

CLASSIC MOTOR CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. General information

The Company (registered number: 02827121) is a private company, limited by shares, incorporated in England and Wales. The registered office address of the company is Building 9, Stanmore Industrial Estate, Bridgenorth, Shropshire, WV15 5HP.

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

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on loans provided by the directors. In assessing the going concern they have assumed that these loans will not be repaid for the foreseeable future and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

2.4 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 income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

CLASSIC MOTOR CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.5 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.

The estimated useful lives range as follows:

Development expenditure	-	Over the life of the product
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2.6 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 provided on the following basis:

Leasehold improvements	- 10% straight line
Plant & machinery	- 15% reducing balance and 20% straight line
Motor vehicles	- 15% reducing balance

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 51 (2017 - 53).

CLASSIC MOTOR CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

4. Intangible assets

	Development £
Cost	
At 1 August 2017	539,597
At 31 July 2018	<u>539,597</u>
Amortisation	
At 1 August 2017	312,676
Charge for the year	138,277
At 31 July 2018	<u>450,953</u>
Net book value	
At 31 July 2018	<u><u>88,644</u></u>
At 31 July 2017	<u><u>226,921</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

5. Tangible fixed assets

	Leasehold improvements £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2017	271,804	551,301	2,000	825,105
Additions	8,744	10,305	-	19,049
At 31 July 2018	280,548	561,606	2,000	844,154
Depreciation				
At 1 August 2017	119,642	368,117	559	488,318
Charge for the year on owned assets	24,599	36,922	216	61,737
Charge for the year on financed assets	-	29,203	-	29,203
At 31 July 2018	144,241	434,242	775	579,258
Net book value				
At 31 July 2018	136,307	127,364	1,225	264,896
At 31 July 2017	152,162	183,184	1,441	336,787

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

	2018 £	2017 £
Plant and machinery	83,429	112,162
	83,429	112,162

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2017	150
Disposals	(100)
At 31 July 2018	<u>50</u>
Net book value	
At 31 July 2018	<u>50</u>
At 31 July 2017	<u>150</u>

7. Stocks

	2018 £	2017 £
Work in progress	35,420	219,081
Finished goods and goods for resale	475,876	1,369,558
	<u>511,296</u>	<u>1,588,639</u>

8. Debtors

	2018 £	2017 £
Trade debtors	420,518	931,856
Other debtors	1,610	696
Prepayments and accrued income	42,721	80,094
	<u>464,849</u>	<u>1,012,646</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	155,327	70,172
Trade creditors	326,491	698,898
Other taxation and social security	88,236	114,655
Obligations under finance lease and hire purchase contracts	24,552	30,137
Other creditors (incl directors loans)	10,515	638,014
Accruals and deferred income	168,651	110,295
	<u>773,772</u>	<u>1,662,171</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	39,338	61,010
Directors loan account	1,704,545	2,000,000
	<u>1,743,883</u>	<u>2,061,010</u>

11. 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. Amounts outstanding at the year end amounted to £6,505 (2017: £6,196).