Registered number: 2848040

LES RAYNER FOXHUNTERS MOTOR COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Les Rayner Foxhunters Motor Company Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2017

Contents

Les Rayner Foxhunters Motor Company Ltd
Balance Sheet
As at 31 October 2017

Registered number: 2848040

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**2**		541,758		421,293
			541,758		421,293
CURRENT ASSETS					
Stocks	**3**	739,373		644,542	
Debtors	**4**	50,036		105,045	
Cash at bank and in hand		35,823		97,723	
		825,232		847,310	
Creditors: Amounts Falling Due Within One Year	**5**	(885,028)		(861,892)	
NET CURRENT ASSETS (LIABILITIES)			(59,796)		(14,582)
TOTAL ASSETS LESS CURRENT LIABILITIES			481,962		406,711
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(13,108)		(15,374)
NET ASSETS			468,854		391,337
CAPITAL AND RESERVES					
Called up share capital	**6**		2		2
Profit and Loss Account			468,852		391,335
SHAREHOLDERS' FUNDS			468,854		391,337

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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

Mr Guy Rayner

15/05/2018

The notes on pages 3 to 5 form part of these financial statements.

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.

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	10% straight line
Fixtures & Fittings	15% 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.

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. Tangible Assets

	Land & Property Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2016	426,262	17,715	443,977
Additions	130,024	1,111	131,135
Disposals	-	(123)	(123)
As at 31 October 2017	556,286	18,703	574,989
Depreciation			
As at 1 November 2016	16,730	5,954	22,684
Provided during the period	8,692	1,873	10,565
Disposals	-	(18)	(18)
As at 31 October 2017	25,422	7,809	33,231
Net Book Value			
As at 31 October 2017	530,864	10,894	541,758
As at 1 November 2016	409,532	11,761	421,293

3. Stocks

	2017	2016
	£	£
Stocks	739,373	644,542
	739,373	644,542

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	9,440	37,574
Other debtors	40,596	67,471
	50,036	105,045

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

	2017	2016
	£	£
Trade creditors	12,368	34,861
Corporation tax	23,416	7,095
Other taxes and social security	30,004	26,003
Other creditors	819,240	793,933
	885,028	861,892

6. **Share Capital**

	2017	2016
Allotted, Called up and fully paid	2	2

7. **General Information**

Les Rayner Foxhunters Motor Company Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 2848040. The registered office is Foxhunters Industrial Estate, Foxhunters Road, Whitley Bay, Tyne & Wear, NE25 8UG.