

Company Registration No. 03091493 (England and Wales)

SEBAH AUTOMOTIVE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

SEBAH AUTOMOTIVE LIMITED

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SEBAH AUTOMOTIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		66,851		41,165
Current assets					
Stocks		3,300		2,804	
Debtors	4	2,298,370		1,914,360	
Cash at bank and in hand		450,074		409,033	
		<u>2,751,744</u>		<u>2,326,197</u>	
Creditors: amounts falling due within one year	5	<u>(498,148)</u>		<u>(269,418)</u>	
Net current assets			<u>2,253,596</u>		<u>2,056,779</u>
Total assets less current liabilities			<u>2,320,447</u>		<u>2,097,944</u>
Provisions for liabilities					
Deferred tax liability		9,670		5,800	
		<u>(9,670)</u>		<u>(5,800)</u>	
Net assets			<u><u>2,310,777</u></u>		<u><u>2,092,144</u></u>
Capital and reserves					
Called up share capital			68		68
Capital redemption reserve			32		32
Profit and loss reserves			<u>2,310,677</u>		<u>2,092,044</u>
Total equity			<u><u>2,310,777</u></u>		<u><u>2,092,144</u></u>

SEBAH AUTOMOTIVE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

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

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 12 July 2018

Mr B Hayden

Director

Company Registration No. 03091493

SEBAH AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Sebah Automotive Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

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.

Revenue from the servicing and repair of racing cars is recognised when the agreed work has been completed, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.

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:

Plant and machinery	25% on cost
Computer equipment	25% on cost
Trucks and trailers	12.5% 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

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.

SEBAH AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

1.6 Cash and cash equivalents

Cash at bank and in hand 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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors are classified as debt, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

1.8 Taxation

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

SEBAH AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

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 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operates a defined benefit contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 5).

SEBAH AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Trucks and trailers £	Total £
Cost				
At 1 January 2017	238,391	14,537	222,148	475,076
Additions	48,565	5,951	-	54,516
At 31 December 2017	286,956	20,488	222,148	529,592
Depreciation and impairment				
At 1 January 2017	198,940	12,826	222,145	433,911
Depreciation charged in the year	26,505	2,322	3	28,830
At 31 December 2017	225,445	15,148	222,148	462,741
Carrying amount				
At 31 December 2017	61,511	5,340	-	66,851
At 31 December 2016	39,451	1,711	3	41,165

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,175,244	1,755,747
Other debtors	123,126	158,613
	2,298,370	1,914,360

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	450,199	175,519
Corporation tax	45,448	67,680
Other taxation and social security	-	19,933
Other creditors	2,501	6,286
	498,148	269,418

SEBAH AUTOMOTIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****6 Provisions for liabilities**

	2017	2016
	£	£
Deferred tax liabilities	9,670	5,800
	<u> </u>	<u> </u>

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	92,800	92,800
Between two and five years	23,200	116,000
	<u> </u>	<u> </u>
	<u>116,000</u>	<u>208,800</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.