W & E Motors Ltd

Unaudited Financial Statements for the Year Ended 30 June 2018

MATTHEWS SUTTON & CO LTD
Chartered Certified Accountants
48 - 52 Penny Lane
Mossley Hill
Liverpool
L18 1DG

Contents of the Financial Statements for the Year Ended 30 June 2018

W & E Motors Ltd

Company Information
for the Year Ended 30 June 2018

DIRECTOR:	A Payne
SECRETARY:	Mrs S J Payne
REGISTERED OFFICE:	48 - 52 Penny Lane Mossley Hill Liverpool Merseyside L18 1DG
REGISTERED NUMBER:	03765771 (England and Wales)
ACCOUNTANTS:	MATTHEWS SUTTON & CO LTD Chartered Certified Accountants 48 - 52 Penny Lane Mossley Hill Liverpool L18 1DG

W & E Motors Ltd (Registered number: 03765771)

Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Intangible assets	4		3,625		7,250
Tangible assets	5		16,379		19,075
			20,004		26,325
CURRENT ASSETS					
Stocks		164,680		152,584	
Debtors	6	4,290		12,642	
Cash at bank and in hand		11,648		50,035	
		180,618		215,261	
CREDITORS					
Amounts falling due within one year	7	121,340		116,250	
NET CURRENT ASSETS			59,278		99,011
TOTAL ASSETS LESS CURRENT LIABILITIES			79,282		125,336
CREDITORS					
Amounts falling due after more than one year	8		20,386		37,361
NET ASSETS			58,896		87,975
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			58,894		87,973
SHAREHOLDERS' FUNDS			58,896		87,975

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Balance Sheet - continued
30 June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 March 2019 and were signed by:

A Payne - Director

1. **STATUTORY INFORMATION**

W & E Motors Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4) .

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4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2017 and 30 June 2018	72,500
AMORTISATION	
At 1 July 2017	65,250
Charge for year	3,625
At 30 June 2018	68,875
NET BOOK VALUE	
At 30 June 2018	3,625
At 30 June 2017	7,250

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2017 and 30 June 2018	66,400
DEPRECIATION	
At 1 July 2017	47,325
Charge for year	2,696
At 30 June 2018	50,021
NET BOOK VALUE	
At 30 June 2018	16,379
At 30 June 2017	19,075

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Trade debtors	1,350	9,702
Other debtors	2,940	2,940
	4,290	12,642

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Bank loans and overdrafts	15,835	14,120
Trade creditors	57,453	60,524
Taxation and social security	13,486	7,090
Other creditors	34,566	34,516
	121,340	116,250

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8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.18	30.6.17
	£	£
Bank loans	20,386	37,361