

DRIVERS OF PRESTATYN LIMITED
Unaudited Financial Statements
for the Year Ended 31st December 2018

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

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for the year ended 31st December 2018**

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DRIVERS OF PRESTATYN LIMITED

**Company Information
for the year ended 31st December 2018**

DIRECTORS: B Jones
R M Thomas
Ms K A Jones

SECRETARY: B Jones

REGISTERED OFFICE: Nant Garage
Prestatyn Road
Prestatyn
Denbighshire
LL19 9LE

REGISTERED NUMBER: 01992376 (England and Wales)

ACCOUNTANTS: Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

DRIVERS OF PRESTATYN LIMITED (REGISTERED NUMBER: 01992376)

**Balance Sheet
31st December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,076,999		1,079,989
CURRENT ASSETS					
Stocks	5	1,385,860		1,217,629	
Debtors	6	94,303		184,156	
Cash at bank and in hand		32,310		1,658	
		1,512,473		1,403,443	
CREDITORS					
Amounts falling due within one year	7	505,844		367,632	
NET CURRENT ASSETS			1,006,629		1,035,811
TOTAL ASSETS LESS CURRENT LIABILITIES			2,083,628		2,115,800
CREDITORS					
Amounts falling due after more than one year	8		467,671		502,498
NET ASSETS			1,615,957		1,613,302
CAPITAL AND RESERVES					
Called up share capital			22,050		22,050
Fair value reserve			347,784		347,784
Capital redemption reserve			17,950		17,950
Retained earnings			1,228,173		1,225,518
SHAREHOLDERS' FUNDS			1,615,957		1,613,302

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

**Balance Sheet - continued
31st December 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 Board of Directors on 14th September 2019 and were signed on its behalf by:

B Jones - Director

**Notes to the Financial Statements
for the year ended 31st December 2018**

1. STATUTORY INFORMATION

Drivers of Prestatyn Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The areas in the financial statements where these judgements and estimates have been made include:

The useful economic lives and residual values of fixed assets are assessed by management on a timely basis.

Provisions against vehicle stock may be required to ensure amounts held in the balance sheet for such stock accurately record the stock value at the year end, with any reduction in value sent to the Income Statement in the period the value reduction was incurred.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Fixtures and fittings	- 25% on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- 25% on cost

Stocks

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

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Finance costs

Finance costs are recognised in the period in which they are incurred.

Cash and cash equivalents

Cash is represented by cash in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 26) .

Notes to the Financial Statements - continued
for the year ended 31st December 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st January 2018	1,028,763	628,758	1,657,521
Additions	-	4,870	4,870
At 31st December 2018	<u>1,028,763</u>	<u>633,628</u>	<u>1,662,391</u>
DEPRECIATION			
At 1st January 2018	-	577,532	577,532
Charge for year	-	7,860	7,860
At 31st December 2018	<u>-</u>	<u>585,392</u>	<u>585,392</u>
NET BOOK VALUE			
At 31st December 2018	<u>1,028,763</u>	<u>48,236</u>	<u>1,076,999</u>
At 31st December 2017	<u>1,028,763</u>	<u>51,226</u>	<u>1,079,989</u>

Tangible Assets at 31st December 2018 are represented by:

	Land and Buildings £	Plant and machinery etc £	Totals £
Valuation increase as at 31st December 2015	347,784	-	347,784
Original cost	652,216	600,613	1,252,829
	<u>1,000,000</u>	<u>600,613</u>	<u>1,600,613</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017	2016
Cost	652,216	652,216
Accumulated depreciation	21,000	21,000

Freehold land and buildings were valued on a fair value basis on 27th May 2015 by Mason Owen.

The directors believe the value provided by Mason Owen in 2015 is representative of the value of freehold land and buildings at 31st December 2018.

Notes to the Financial Statements - continued
for the year ended 31st December 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1st January 2018 and 31st December 2018	<u>17,000</u>
DEPRECIATION	
At 1st January 2018	4,392
Charge for year	<u>1,700</u>
At 31st December 2018	<u>6,092</u>
NET BOOK VALUE	
At 31st December 2018	<u>10,908</u>
At 31st December 2017	<u>12,608</u>

5. STOCKS

	2018 £	2017 £
Goods for resale	<u>1,385,860</u>	<u>1,217,629</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	22,359	55,961
Other debtors	<u>71,944</u>	<u>128,195</u>
	<u>94,303</u>	<u>184,156</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	30,000	49,811
Hire purchase contracts	3,150	4,180
Trade creditors	396,252	192,854
Taxation and social security	50,846	49,372
Other creditors	<u>25,596</u>	<u>71,415</u>
	<u>505,844</u>	<u>367,632</u>

Consignment vehicles which bear interest are regarded effectively as being under the control of the company and are included within stocks on the balance sheet, although legal title has not passed to the company. The corresponding liability is included within trade creditors and is secured directly on these vehicles.

Notes to the Financial Statements - continued
for the year ended 31st December 2018

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

	2018	2017
	£	£
Bank loans	467,671	498,770
Hire purchase contracts	-	3,728
	<u>467,671</u>	<u>502,498</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>316,671</u>	<u>347,770</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	-	19,811
Bank loans	497,671	528,770
Hire purchase contracts	3,150	7,908
	<u>500,821</u>	<u>556,489</u>

Hire purchase liabilities are secured by the assets to which they relate.

10. RELATED PARTY DISCLOSURES

Included in other debtors is the sum of £49,679 (2017 - £84,672) being the balance of loans made to a company in which two of the company's directors and shareholders are also directors and shareholders.

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.