

CARSTAR (UK) LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

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CARSTAR (UK) LIMITED

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CARSTAR (UK) LIMITED

COMPANY INFORMATION

Directors	George Dionisiou David Cozens Daniel Rota
Registered number	03078839
Registered office	40 Queen Anne Street London W1G 9EL
Accountants	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

CARSTAR (UK) LIMITED

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments		-	2
Investment property	3	4,000,000	4,000,000
		<u>4,000,000</u>	<u>4,000,002</u>
Current assets			
Debtors	4	723,438	583,798
Cash at bank and in hand		69,630	53,414
		<u>793,068</u>	<u>637,212</u>
Creditors: amounts falling due within one year	5	(2,373,788)	(2,314,527)
Net current liabilities		<u>(1,580,720)</u>	<u>(1,677,315)</u>
Total assets less current liabilities		<u>2,419,280</u>	<u>2,322,687</u>
Provisions for liabilities			
Deferred tax	6	(164,564)	(164,509)
		<u>(164,564)</u>	<u>(164,509)</u>
Net assets		<u><u>2,254,716</u></u>	<u><u>2,158,178</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		2,139,366	2,139,366
Profit and loss account		114,350	17,812
		<u>2,254,716</u>	<u>2,158,178</u>

CARSTAR (UK) LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019**

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the member has 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 prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Directors' Report and Profit and Loss Account 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.

.....
George Dionisiou
Director

Date: 18/12/19

The notes on pages 7 to 10 form part of these statutory financial statements.

CARSTAR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Carstar (UK) Limited is a private company limited by share capital, incorporated in England and Wales, registered number 03078839. The address of the registered office is 40 Queen Anne Street, London W1G 9EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The shareholder has provided notice that he will support the operational needs of the company for a period of at least twelve months from the date of approval of the financial statements, in order to allow the company to meet its liabilities as and when they fall due unless circumstances change in a manner such as it would or might no longer be open to him to continue to provide such financial support.

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:

Rent receivable

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income (including Profit and Loss Account).

2.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument 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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income (including Profit and Loss Account).

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income (including Profit and Loss Account).

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CARSTAR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	4,000,000
At 31 March 2019	4,000,000

The investment property was valued by the directors, on a fair value basis.

The fair value of the property is derived from valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation technique requires a combination of assumptions including rental values, the condition of the property, local market conditions and the economic climate.

The directors are satisfied that the cost is not materially different to the fair value at the year end.

4. Debtors

	2019 £	2018 £
Trade debtors	-	360
Other debtors	723,438	583,438
	<u>723,438</u>	<u>583,798</u>

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,473	4,887
Corporation tax	22,582	27,025
Other taxation and social security	35,898	42,367
Other creditors	2,302,835	2,240,248
	<u>2,373,788</u>	<u>2,314,527</u>

CARSTAR (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Deferred taxation

	2019 £	2018 £
At beginning of year	(164,509)	(180,441)
Charged to Profit and Loss Account	(55)	(1,068)
Charged to Other Comprehensive Income	-	17,000
At end of year	<u>(164,564)</u>	<u>(164,509)</u>

7. Related party transactions

At the balance sheet date, the amount due to a director was £2,114,014 (2018 - £2,114,014).