

**BRECON CAR RENTALS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

WJ James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

BRECON CAR RENTALS LIMITED

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BRECON CAR RENTALS LIMITED

COMPANY INFORMATION

Directors Mr J L Williams
Miss S M Williams

Company secretary Mrs H M Williams

Registered office Henllys
Sarnau
Llandefaelog Fach
Brecon
Powys
LD3 9PT

Bankers Barclays Bank plc
9 The Bulwark
Brecon
Powys
LD3 7AF

Accountants WJ James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

BRECON CAR RENTALS LIMITED

(REGISTRATION NUMBER: 03187236)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	238,464	253,117
Current assets			
Debtors	<u>5</u>	9,520	5,822
Cash at bank and in hand		<u>414,702</u>	<u>281,822</u>
		424,222	287,644
Creditors: Amounts falling due within one year		<u>50,595</u>	<u>5,792</u>
Net current assets		<u>373,627</u>	<u>281,852</u>
Total assets less current liabilities		612,091	534,969
Provisions for liabilities		<u>30,121</u>	<u>36,704</u>
Net assets		<u>581,970</u>	<u>498,265</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>581,968</u>	<u>498,263</u>
Total equity		<u>581,970</u>	<u>498,265</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2023 and signed on its behalf by:

BRECON CAR RENTALS LIMITED

(REGISTRATION NUMBER: 03187236)

BALANCE SHEET

AS AT 31 DECEMBER 2022

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Mr J L Williams

Director

BRECON CAR RENTALS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales within the United Kingdom..

The address of its registered office is:

Henllys
Sarnau
Llandefaelog Fach
Brecon
Powys
LD3 9PT
United Kingdom

The principal place of business is:

Rich Way
The Watton
Brecon
Powys
LD3 7EH

These financial statements were authorised for issue by the Board on 28 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £1.

Revenue recognition

Turnover comprises invoiced rental of cars and light commercial vehicles, excluding value added tax.

Revenue is recognised in the period when the vehicle is rented, and on a pro-rate basis if the rental spans the financial year end.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK, which is where the company operates and generates taxable income.

BRECON CAR RENTALS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% on cost
Motor vehicles	12½% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for vehicles hired in the ordinary course of business.

Trade debtors are recognised at the transaction price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash received.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

BRECON CAR RENTALS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	6,677	314,712	321,389
Additions	-	161,522	161,522
Disposals	-	(158,507)	(158,507)
At 31 December 2022	6,677	317,727	324,404
Depreciation			
At 1 January 2022	5,652	62,619	68,271
Charge for the year	241	38,154	38,395
Eliminated on disposal	-	(20,726)	(20,726)
At 31 December 2022	5,893	80,047	85,940
Carrying amount			
At 31 December 2022	784	237,680	238,464
At 31 December 2021	1,025	252,092	253,117

5 Debtors

	2022 £	2021 £
Current		
Prepayments	9,520	2,560
Other debtors	-	3,262
Trade and other debtors	9,520	5,822

BRECON CAR RENTALS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	1,113	920
Taxation and social security	15,060	-
Accrued expenses	3,175	3,281
Loan - Brecon Motors (Distributors) Limited	2,463	1,591
Corporation tax	28,784	-
	<u>50,595</u>	<u>5,792</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2021 - £4,420). Amount payable under operating leases.

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.