

**CARSTAR AUTOMOTIVE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

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# **CARSTAR AUTOMOTIVE LIMITED**

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# **CARSTAR AUTOMOTIVE LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	George Dionisiou David Cozens Daniel Rota Dean Dionisiou
<b>Registered number</b>	03326805
<b>Registered office</b>	40 Queen Anne Street London W1G 9EL
<b>Accountants</b>	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

## CARSTAR AUTOMOTIVE LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,601	2,707
Investments	6	364,624	364,624
		<u>366,225</u>	<u>367,331</u>
<b>Current assets</b>			
Debtors	7	1,922,639	997,932
Cash at bank and in hand		23,972	11,066
		<u>1,946,611</u>	<u>1,008,998</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,546,312)</u>	<u>(557,430)</u>
<b>Net current assets</b>		400,299	451,568
<b>Total assets less current liabilities</b>		<u><u>766,524</u></u>	<u><u>818,899</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		766,424	818,799
		<u><u>766,524</u></u>	<u><u>818,899</u></u>

**CARSTAR AUTOMOTIVE LIMITED**

**BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2017**

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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.

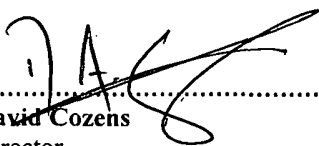
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

  
.....  
**David Cozens**  
Director

  
.....  
**George Dionisiou**  
Director

Date: 13/12/17

The notes on pages 4 to 8 form part of these financial statements.

## **CARSTAR AUTOMOTIVE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

Carstar Automotive Limited is a private company limited by share capital, incorporated in England and Wales, registration number 03326805. 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 Consolidation**

The company and its subsidiary form a small group. The company is therefore not required to produce consolidated financial statements and has not done so. These financial statements present information about the company as a single entity.

##### **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:

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## CARSTAR AUTOMOTIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery etc                      - 3 years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### 2.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account.

##### 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.

##### 2.8 Financial instruments

The company only 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 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 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 are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **CARSTAR AUTOMOTIVE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **2. Accounting policies (continued)**

##### **2.10 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

##### **2.11 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

#### **3. Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102 Section 1A - small entities. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 Section 1A - small entities was 1 April 2015. The following adjustment was recognised as a result of transition to FRS 102 Section 1A - small entities:

Fixed asset investments - FRS 102 Section 1A - small entities states that investments in shares should be measured at fair value if the shares are publicly traded or if their fair value can otherwise be reliably measured, with the changes in fair value recognised in the Profit and Loss Account.

The company holds shares in a listed company which were previously held at cost less provision for diminution in value. Under transition to FRS 102 Section 1A - small entities the fixed assets were remeasured to fair value and in the year ended 31 March 2016 this valuation created a fair value movement of £287,815.

#### **4. Employees**

The average monthly number of employees, including directors, during the year was 8 (2016 - 8).

**CARSTAR AUTOMOTIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

	<b>Plant &amp; machinery etc £</b>
<b>Cost</b>	
At 1 April 2016	6,575
At 31 March 2017	<u>6,575</u>
<b>Depreciation</b>	
At 1 April 2016	3,868
Charge for the year on owned assets	1,106
At 31 March 2017	<u>4,974</u>
<b>Net book value</b>	
At 31 March 2017	<u><u>1,601</u></u>

**6. Fixed asset investments**

	<b>Shares in group undertakings and participating interests £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2016 and 31 March 2017	<u>142</u>	<u>364,482</u>	<u>364,624</u>
<b>Net book value</b>			
At 31 March 2017	<u><u>142</u></u>	<u><u>364,482</u></u>	<u><u>364,624</u></u>

**CARSTAR AUTOMOTIVE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017****7. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	230,000	230,000
<b>Due within one year</b>		
Amounts owed by group undertakings	1,045,997	482,175
Other debtors	646,642	285,757
	<u>1,692,639</u>	<u>767,932</u>

**8. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	54,901	38,729
Other taxation and social security	746	-
Other creditors	1,490,665	518,701
	<u>1,546,312</u>	<u>557,430</u>

**9. Contingent liabilities**

The company has given security to the bank in the form of a composite guarantee of the liabilities of M & A Coachworks Limited, a group undertaking. The contingent liability at the year end was £711,922 (2016 - £739,116).

**10. Related party transactions**

At the balance sheet date, the amount due to a director was £1,204,503 (2016 - £217,230).

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.