

Registered number: 03326805 (England & Wales)

CARSTAR AUTOMOTIVE LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Pages for Filing with Registrar



CARSTAR AUTOMOTIVE LIMITED

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CARSTAR AUTOMOTIVE LIMITED

COMPANY INFORMATION

Directors George Dionisiou
Daniel Rota
Dean Dionisiou

Registered number 03326805

Registered office 40 Queen Anne Street
London
W1G 9EL

Accountants Lewis Golden LLP
40 Queen Anne Street
London
W1G 9EL

CARSTAR AUTOMOTIVE LIMITED

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,266	420
Investments	6	122	364,604
		<u>2,388</u>	<u>365,024</u>
Current assets			
Debtors	7	1,640,437	2,019,290
Cash at bank and in hand		99,745	138,834
		<u>1,740,182</u>	<u>2,158,124</u>
Creditors: amounts falling due within one year	8	<u>(1,128,599)</u>	<u>(1,617,173)</u>
Net current assets		611,583	540,951
Total assets less current liabilities		<u>613,971</u>	<u>905,975</u>
Net assets		<u>613,971</u>	<u>905,975</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		613,871	905,875
		<u>613,971</u>	<u>905,975</u>

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 the 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.

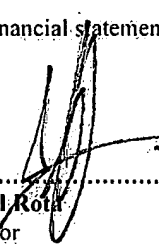
The company has opted not to file the Directors' Report and Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

CARSTAR AUTOMOTIVE LIMITED

Registered number: 03326805 (England & Wales)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Daniel Roth
Director

Date: **20/12/2021**

The notes on pages 4 to 9 form parts of these financial statements.

CARSTAR AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 unless otherwise specified within these accounting policies 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 subsidiaries 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.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in and 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; and
- the costs incurred and the costs to complete the service can be measured reliably.

2.4 Interest income

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

2.5 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 profit or loss 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.

CARSTAR AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Profit or Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.8 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.

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 and machinery etc.	- 3 years on a straight-line basis
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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 or Loss Account.

2.9 Valuation of 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 or Loss Account for the period.

2.10 Debtors

Short term debtors are measured at 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.

2.11 Cash and cash equivalents

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.

CARSTAR AUTOMOTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 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.

2.13 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, loans to related parties and investments in non-puttable ordinary shares.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 7).

4. Interest receivable

	2021 £	2020 £
Interest receivable from group companies	188,000	187,375

CARSTAR AUTOMOTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 April 2020	10,666
Additions	2,714
At 31 March 2021	<u>13,380</u>
Depreciation	
At 1 April 2020	10,246
Charge for the year	868
At 31 March 2021	<u>11,114</u>
Net book value	
At 31 March 2021	<u>2,266</u>
At 31 March 2020	<u>420</u>

CARSTAR AUTOMOTIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****6. Fixed asset investments**

	Shares in group undertakings and participating interests £	Other investments £	Total £
Cost or valuation and net book value			
At 1 April 2020 and 31 March 2021	122	364,482	364,604
Impairment			
Charge for the period	-	364,482	364,482
At 31 March 2021	-	364,482	364,482
Net book value			
At 31 March 2021	122	-	122
At 31 March 2020	122	364,482	364,604

CARSTAR AUTOMOTIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****7. Debtors**

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	230,000	230,000

	2021 £	2020 £
Due within one year		
Trade debtors	47,000	-
Amounts owed by group undertakings	1,349,823	1,785,893
Other debtors	13,614	4,355
	<u>1,410,437</u>	<u>1,790,248</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	774	16,721
Amounts owed to group undertakings	73,286	-
Corporation tax	17,588	24,673
Other taxation and social security	-	4,089
Other creditors	1,036,951	1,572,648
	<u>1,128,599</u>	<u>1,618,131</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 £595,390 (2020 - £627,246).

10. Related party transactions

At the balance sheet date the amount due to a director was £400,429 (2020 - £776,860).

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