

COMPANY REGISTRATION NUMBER: 03490878

Aire Self Drive Limited
Filleted Unaudited Financial Statements
30 September 2017



Aire Self Drive Limited
Financial Statements
Year ended 30 September 2017

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Aire Self Drive Limited
Statement of Financial Position
30 September 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		205,904	190,940
Current assets				
Stocks		31,829		21,609
Debtors	6	<u>42,199</u>		<u>54,754</u>
		74,028		76,363
Creditors: amounts falling due within one year	7	<u>1,251,031</u>		<u>1,109,267</u>
Net current liabilities			<u>1,177,003</u>	<u>1,032,904</u>
Total assets less current liabilities			<u>(971,099)</u>	<u>(841,964)</u>
Creditors: amounts falling due after more than one year	8		<u>5,833</u>	<u>24,083</u>
Net liabilities			<u>(976,932)</u>	<u>(866,047)</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Aire Self Drive Limited

Statement of Financial Position *(continued)*

30 September 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(976,933)	(866,048)
Shareholders deficit		<u>(976,932)</u>	<u>(866,047)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

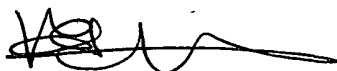
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 May 2018, and are signed on behalf of the board by:



Miss V E Hillas
Director

Company registration number: 03490878

The notes on pages 3 to 6 form part of these financial statements.

Aire Self Drive Limited
Notes to the Financial Statements
Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tong Park Garage, Otley Road, Charlestown, West Yorkshire, BD177QA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared using the going concern basis. The director considers this to be wholly appropriate in spite of the net current liabilities given her continued support.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Aire Self Drive Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Aire Self Drive Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 October 2016	30,085	351,484	407	381,976
Additions	–	80,874	449	81,323
Disposals	–	(53,560)	–	(53,560)
At 30 September 2017	30,085	378,798	856	409,739
Depreciation				
At 1 October 2016	10,127	180,541	368	191,036
Charge for the year	3,991	49,884	188	54,063
Disposals	–	(41,264)	–	(41,264)
At 30 September 2017	14,118	189,161	556	203,835
Carrying amount				
At 30 September 2017	15,967	189,637	300	205,904
At 30 September 2016	19,958	170,943	39	190,940

6. Debtors

	2017 £	2016 £
Other debtors	42,199	54,754

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4,185	1,829
Trade creditors	28,920	60,416
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,135,481	824,750
Social security and other taxes	11,943	19,003
Other creditors	70,502	203,269
	1,251,031	1,109,267

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017 £	2016 £
Hire purchase	18,250	37,333

Aire Self Drive Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>5,833</u>	<u>24,083</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2017	2016
	£	£
Hire purchase	5,833	24,083

9. Director's advances, credits and guarantees

The directors loan account remained in credit throughout the year. There were no guarantees during the year.

10. Related party transactions

The company was under the control of Miss V E Hillas. Miss V E Hillas is the managing director.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard 102.

11. Controlling party

The ultimate parent company is Hillas Group Limited, a company registered in England and Wales.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.