

**Company registration number: 3871600**

**Beaver Cars Limited**

**Unaudited financial statements**

**30 November 2017**

WEDNESDAY



\*A7CV1SZ6\*

A18

22/08/2018

#335

COMPANIES HOUSE

**Beaver Cars Limited**

**Statement of financial position  
30 November 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	6	-		-	
Tangible assets	7	79,034		79,846	
			79,034		79,846
<b>Current assets</b>					
Debtors	8	42,836		34,345	
Cash at bank and in hand		1,767		9,023	
		44,603		43,368	
<b>Creditors: amounts falling due within one year</b>	9	(98,032)		(82,371)	
<b>Net current liabilities</b>			(53,429)		(39,003)
<b>Total assets less current liabilities</b>			25,605		40,843
<b>Creditors: amounts falling due after more than one year</b>	10		(43,242)		(38,818)
<b>Provisions for liabilities</b>			18,305		-
<b>Net assets</b>			668		2,025
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			568		1,925
<b>Shareholders funds</b>			668		2,025

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

The notes on pages 3 to 8 form part of these financial statements.

**Beaver Cars Limited**

**Statement of financial position (continued)**  
**30 November 2017**

**Directors responsibilities:**

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

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.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2018, and are signed on behalf of the board by:



**Mr M S Peskett**  
**Director**

**Company registration number: 3871600**

**The notes on pages 3 to 8 form part of these financial statements.**

## **Beaver Cars Limited**

### **Notes to the financial statements Year ended 30 November 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 Solo House, The Courtyard, London Road, Horsham West Sussex, RH12 1AT.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

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

##### **Turnover**

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

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Beaver Cars Limited**

### **Notes to the financial statements (continued)**

**Year ended 30 November 2017**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 30%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

## Beaver Cars Limited

### Notes to the financial statements (continued) Year ended 30 November 2017

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2016: 5).

#### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	22,144	16,214

**Beaver Cars Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 November 2017**

**6. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 December 2016 and 30 November 2017	37,500	37,500
<b>Amortisation</b>		
At 1 December 2016 and 30 November 2017	37,500	37,500
<b>Carrying amount</b>		
At 30 November 2017	-	-
At 30 November 2016	-	-

**7. Tangible assets**

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 December 2016	9,275	135,976	145,251
Additions	-	38,876	38,876
Disposals	-	(39,825)	(39,825)
<b>At 30 November 2017</b>	9,275	135,027	144,302
<b>Depreciation</b>			
At 1 December 2016	8,967	56,438	65,405
Charge for the year	78	22,066	22,144
Disposals	-	(22,281)	(22,281)
<b>At 30 November 2017</b>	9,045	56,223	65,268
<b>Carrying amount</b>			
At 30 November 2017	230	78,804	79,034
At 30 November 2016	308	79,538	79,846

# Beaver Cars Limited

## Notes to the financial statements (continued) Year ended 30 November 2017

### Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

**Motor  
vehicles**

**£**

**At 30 November 2017**

**74,516**

At 30 November  
2016

**78,737**

### 8. Debtors

**2017**

**2016**

**£**

**£**

Trade debtors

36,691

31,031

Other debtors

6,145

3,314

42,836

34,345

### 9. Creditors: amounts falling due within one year

**2017**

**2016**

**£**

**£**

Bank loans and overdrafts

11,724

532

Trade creditors

13,035

15,871

Social security and other taxes

40,739

31,329

Other creditors

32,534

34,639

98,032

82,371

### 10. Creditors: amounts falling due after more than one year

**2017**

**2016**

**£**

**£**

Other creditors

43,242

38,818



# Beaver Cars Limited

## Notes to the financial statements (continued) Year ended 30 November 2017

### 11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr M S Peskett	3,193	(3,193)	-
	<u>3,193</u>	<u>(3,193)</u>	<u>-</u>
	2016		
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr M S Peskett	16,554	(13,361)	3,193
	<u>16,554</u>	<u>(13,361)</u>	<u>3,193</u>

Loans to directors are charged at 3% interest per annum.

### 12. Transition to FRS 102

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

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.