

REGISTERED NUMBER: 03991466 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

CITY REWINDS & DRIVES LTD

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FOR THE YEAR ENDED 31 MARCH 2018

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CITY REWINDS & DRIVES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: A S Kainth
S D Herbert
S J Reast

SECRETARY: A S Kainth

REGISTERED OFFICE: Unit K2 Troonway Business Centre
Humberstone Lane
Leicester
Leicestershire
LE4 9HA

REGISTERED NUMBER: 03991466 (England and Wales)

ACCOUNTANTS: K G Solanki & Co.
Hamilton House
315 St Saviours Road
Leicester
Leicestershire
LE5 4HG

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		2,602		5,762
CURRENT ASSETS					
Stocks		47,950		49,470	
Debtors	5	325,249		372,381	
Cash at bank and in hand		24,133		49,159	
		397,332		471,010	
CREDITORS					
Amounts falling due within one year	6	326,067		368,287	
NET CURRENT ASSETS			71,265		102,723
TOTAL ASSETS LESS CURRENT LIABILITIES			73,867		108,485
PROVISIONS FOR LIABILITIES	7		193		766
NET ASSETS			73,674		107,719
CAPITAL AND RESERVES					
Called up share capital			30,099		30,099
Retained earnings	8		43,575		77,620
SHAREHOLDERS' FUNDS			73,674		107,719

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 October 2018 and were signed on its behalf by:

A S Kainth - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

City Rewinds & Drives Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2017 - 18) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2017	22,404	26,122	8,161	56,687
Disposals	-	-	(8,161)	(8,161)
At 31 March 2018	<u>22,404</u>	<u>26,122</u>	<u>-</u>	<u>48,526</u>
DEPRECIATION				
At 1 April 2017	18,503	24,262	8,160	50,925
Charge for year	1,300	1,859	-	3,159
Eliminated on disposal	-	-	(8,160)	(8,160)
At 31 March 2018	<u>19,803</u>	<u>26,121</u>	<u>-</u>	<u>45,924</u>
NET BOOK VALUE				
At 31 March 2018	<u>2,601</u>	<u>1</u>	<u>-</u>	<u>2,602</u>
At 31 March 2017	<u>3,901</u>	<u>1,860</u>	<u>1</u>	<u>5,762</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	284,960	359,558
Other debtors	14,381	-
Directors' current accounts	-	2,819
Prepayments and accrued income	<u>25,908</u>	<u>10,004</u>
	<u>325,249</u>	<u>372,381</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	196,700	222,951
Tax	61,604	65,296
Social security and other taxes	8,670	10,249
VAT	40,903	41,125
Directors' current accounts	17,163	27,624
Accrued expenses	<u>1,027</u>	<u>1,042</u>
	<u>326,067</u>	<u>368,287</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>193</u>	<u>766</u>
		Deferred tax
		£
Balance at 1 April 2017		766
Credit to Income Statement during year		<u>(573)</u>
Balance at 31 March 2018		<u>193</u>

8. RESERVES

	Retained earnings
	£
At 1 April 2017	77,620
Profit for the year	260,480
Dividends	<u>(294,525)</u>
At 31 March 2018	<u>43,575</u>

9. CONTROLLING INTEREST

The company is under the control of directors and shareholders Mr S D Herbert, Mr S J Reast and Mr A S Kainth.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CITY REWINDS & DRIVES LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of City Rewinds & Drives Ltd for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of City Rewinds & Drives Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of City Rewinds & Drives Ltd and state those matters that we have agreed to state to the Board of Directors of City Rewinds & Drives Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than City Rewinds & Drives Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that City Rewinds & Drives Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of City Rewinds & Drives Ltd. You consider that City Rewinds & Drives Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of City Rewinds & Drives Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

K G Solanki & Co.
Hamilton House
315 St Saviours Road
Leicester
Leicestershire
LE5 4HG

11 October 2018

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.