

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
R. C. CARS LTD.

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For The Year Ended 28 February 2021

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R. C. CARS LTD.

COMPANY INFORMATION
For The Year Ended 28 February 2021

DIRECTORS:

F Curtis
R Curtis

SECRETARY:

F Curtis

REGISTERED OFFICE:

4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

REGISTERED NUMBER:

04648424 (England and Wales)

ACCOUNTANTS:

Fortus Business Advisors & Accountants
4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

BALANCE SHEET
28 February 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		321		377
CURRENT ASSETS					
Stocks	5	170,368		156,313	
Debtors	6	463,811		480,502	
Cash at bank and in hand		<u>718,717</u>		<u>650,159</u>	
		1,352,896		1,286,974	
CREDITORS					
Amounts falling due within one year	7	<u>37,600</u>		<u>29,485</u>	
NET CURRENT ASSETS			<u>1,315,296</u>		<u>1,257,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,315,617</u>		<u>1,257,866</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>1,315,615</u>		<u>1,257,864</u>
SHAREHOLDERS' FUNDS			<u>1,315,617</u>		<u>1,257,866</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 28 January 2022 and were signed on its behalf by:

R Curtis - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 28 February 2021

1. STATUTORY INFORMATION

R. C. Cars 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Government grants

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which it becomes receivable under the performance model.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2021

4. TANGIBLE FIXED ASSETS			
	Plant and machinery £	Computer equipment £	Totals £
COST			
At 29 February 2020 and 28 February 2021	<u>426</u>	<u>1,276</u>	<u>1,702</u>
DEPRECIATION			
At 29 February 2020	376	949	1,325
Charge for year	<u>7</u>	<u>49</u>	<u>56</u>
At 28 February 2021	<u>383</u>	<u>998</u>	<u>1,381</u>
NET BOOK VALUE			
At 28 February 2021	<u>43</u>	<u>278</u>	<u>321</u>
At 28 February 2020	<u>50</u>	<u>327</u>	<u>377</u>
5. STOCKS			
		2021 £	2020 £
Stocks		<u>170,368</u>	<u>156,313</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021 £	2020 £
Trade debtors		5,600	3,400
\$419 tax		91,109	91,109
Car parts express		23,521	42,397
Directors' current accounts		341,533	341,709
Prepayments and accrued income		<u>2,048</u>	<u>1,887</u>
		<u>463,811</u>	<u>480,502</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021 £	2020 £
Trade creditors		4,657	5,915
Credit card		44	346
Corporation tax		24,567	7,941
Social security and other taxes		-	1,239
Pension		292	-
VAT		5,955	10,259
Other creditors		-	1,700
Accruals and deferred income		<u>2,085</u>	<u>2,085</u>
		<u>37,600</u>	<u>29,485</u>
8. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number: Class:	Nominal value: £1	2021 £	2020 £
2 Ordinary shares		<u>2</u>	<u>2</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2021 and 28 February 2020:

	2021 £	2020 £
R Curtis		
Balance outstanding at start of year	341,709	355,008
Amounts advanced	25,208	8,337
Amounts repaid	(25,384)	(21,636)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>341,533</u>	<u>341,709</u>

10. **ULTIMATE CONTROLLING PARTY**

The company is controlled by R Curtis and Mrs F Curtis by virtue of 50:50 shareholding.

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.