

Company Registration No. 05022602 (England and Wales)

**J S VEHICLE RENTAL LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# J S VEHICLE RENTAL LTD

## COMPANY INFORMATION

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**Director** W J Smith

**Secretary** S L Smith

**Company number** 05022602

**Registered office** 9 Thorney Leys Park  
Witney  
Oxfordshire  
OX28 4GE

**Accountants** Morgan Cameron Limited  
9 Thorney Leys Park  
Witney  
Oxfordshire  
OX28 4GE

**Business address** Unit K Ventura Park  
Broadshires Way  
Carterton  
Oxfordshire  
OX18 1AD

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# J S VEHICLE RENTAL LTD

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# J S VEHICLE RENTAL LTD

## BALANCE SHEET

AS AT 31 MAY 2017

|                                                                | Notes | 2017<br>£ | £                | 2016<br>£ | £                |
|----------------------------------------------------------------|-------|-----------|------------------|-----------|------------------|
| <b>Fixed assets</b>                                            |       |           |                  |           |                  |
| Intangible assets                                              |       |           | 6,833            |           | -                |
| Tangible assets                                                | 4     |           | 478,151          |           | 451,053          |
| <b>Current assets</b>                                          |       |           |                  |           |                  |
| Debtors                                                        | 5     |           | 3,692            |           | 32,866           |
| Cash at bank and in hand                                       |       |           | 11,966           |           | 6,157            |
|                                                                |       |           | <u>15,658</u>    |           | <u>39,023</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 6     |           | <u>(148,900)</u> |           | <u>(147,891)</u> |
| <b>Net current liabilities</b>                                 |       |           | (133,242)        |           | (108,868)        |
| <b>Total assets less current liabilities</b>                   |       |           | 351,742          |           | 342,185          |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |           | (282,958)        |           | (276,397)        |
| <b>Provisions for liabilities</b>                              |       |           | <u>(39,699)</u>  |           | <u>(33,964)</u>  |
| <b>Net assets</b>                                              |       |           | <u>29,085</u>    |           | <u>31,824</u>    |
| <b>Capital and reserves</b>                                    |       |           |                  |           |                  |
| Called up share capital                                        | 8     |           | 14               |           | 14               |
| Profit and loss reserves                                       |       |           | 29,071           |           | 31,810           |
| <b>Total equity</b>                                            |       |           | <u>29,085</u>    |           | <u>31,824</u>    |

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 26 January 2018

W J Smith

**Director**

**J S VEHICLE RENTAL LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2017***

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Company Registration No. 05022602

# J S VEHICLE RENTAL LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2017**

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### **1 Accounting policies**

#### **Company information**

J S Vehicle Rental Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 9 Thorney Leys Park, Witney, Oxfordshire, OX28 4GE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of vehicle hire and related services is recognised by reference to the dates of the related hire,

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is four years.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                         |
|--------------------------------|-------------------------|
| Land and buildings Freehold    | 10% straight linme      |
| Fixtures, fittings & equipment | 25% on reducing balance |
| Motor vehicles                 | 25% on reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# J S VEHICLE RENTAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# J S VEHICLE RENTAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 1 Accounting policies

(Continued)

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

### 3 Intangible fixed assets

|                                    | Goodwill<br>£ |
|------------------------------------|---------------|
| <b>Cost</b>                        |               |
| At 1 June 2016                     | -             |
| Additions                          | 8,000         |
|                                    | <hr/>         |
| At 31 May 2017                     | 8,000         |
|                                    | <hr/>         |
| <b>Amortisation and impairment</b> |               |
| At 1 June 2016                     | -             |
| Amortisation charged for the year  | 1,167         |
|                                    | <hr/>         |
| At 31 May 2017                     | 1,167         |
|                                    | <hr/>         |
| <b>Carrying amount</b>             |               |
| At 31 May 2017                     | 6,833         |
|                                    | <hr/> <hr/>   |
| At 31 May 2016                     | -             |
|                                    | <hr/> <hr/>   |



# J S VEHICLE RENTAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 4 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total    |
|------------------------------------|-----------------------|----------------------------|----------|
|                                    | £                     | £                          | £        |
| <b>Cost</b>                        |                       |                            |          |
| At 1 June 2016                     | 259,215               | 427,694                    | 686,909  |
| Additions                          | -                     | 112,927                    | 112,927  |
| Disposals                          | -                     | (66,480)                   | (66,480) |
| At 31 May 2017                     | 259,215               | 474,141                    | 733,356  |
| <b>Depreciation and impairment</b> |                       |                            |          |
| At 1 June 2016                     | 11,437                | 224,416                    | 235,853  |
| Depreciation charged in the year   | 2,569                 | 61,885                     | 64,454   |
| Eliminated in respect of disposals | -                     | (45,102)                   | (45,102) |
| At 31 May 2017                     | 14,006                | 241,199                    | 255,205  |
| <b>Carrying amount</b>             |                       |                            |          |
| At 31 May 2017                     | 245,209               | 232,942                    | 478,151  |
| At 31 May 2016                     | 247,777               | 203,276                    | 451,053  |

### 5 Debtors

|                                             | 2017<br>£ | 2016<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 2,724     | 26,081    |
| Other debtors                               | 968       | 6,785     |
|                                             | 3,692     | 32,866    |

### 6 Creditors: amounts falling due within one year

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts          | 15,627    | 11,496    |
| Trade creditors                    | 3,635     | 7,097     |
| Corporation tax                    | -         | 1         |
| Other taxation and social security | 14,119    | 12,737    |
| Other creditors                    | 115,519   | 116,560   |
|                                    | 148,900   | 147,891   |

# J S VEHICLE RENTAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 7 Creditors: amounts falling due after more than one year

|                           | 2017<br>£      | 2016<br>£      |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 50,234         | 56,641         |
| Other creditors           | 232,724        | 219,756        |
|                           | <u>282,958</u> | <u>276,397</u> |

The long term loans are secured by fixed charges over all present and subsequent freehold property belonging the company

### 8 Called up share capital

|                                 | 2017<br>£ | 2016<br>£ |
|---------------------------------|-----------|-----------|
| <b>Ordinary share capital</b>   |           |           |
| <b>Issued and fully paid</b>    |           |           |
| 10 ordinary A shares of £1 each | 10        | 10        |
| 4 ordinary B shares of £1 each  | 4         | 4         |
|                                 | <u>14</u> | <u>14</u> |

### 9 Related party transactions

The following amounts were outstanding at the reporting end date:

|                                        | 2017<br>£     | 2016<br>£     |
|----------------------------------------|---------------|---------------|
| <b>Amounts owed to related parties</b> |               |               |
| Key management personnel               | 38,668        | 42,067        |
|                                        | <u>38,668</u> | <u>42,067</u> |

### 10 Directors' transactions

Dividends totalling £12,244 (2016 - £14,264) were paid in the year in respect of shares held by the company's directors.

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.