

**J S VEHICLE RENTAL LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**J S Vehicle Rental Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2022**

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**J S Vehicle Rental Ltd**  
**Balance Sheet**  
**As at 31 May 2022**

Registered number: 05022602

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		529,319		494,374
Investments	<b>5</b>		10		10
			<u>529,329</u>		<u>494,384</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	705		5,955	
Cash at bank and in hand		<u>33,761</u>		<u>28,831</u>	
		34,466		34,786	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(177,948 )</u>		<u>(187,410 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(143,482 )</u>		<u>(152,624 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>385,847</u>		<u>341,760</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		<u>(277,720 )</u>		<u>(281,222 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(57,223 )</u>		<u>(49,907 )</u>
<b>NET ASSETS</b>			<u>50,904</u>		<u>10,631</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		14		14
Profit and Loss Account			<u>50,890</u>		<u>10,617</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>50,904</u>		<u>10,631</u>

**J S Vehicle Rental Ltd**  
**Balance Sheet (continued)**  
**As at 31 May 2022**

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For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr W J Smith

Director

**27 February 2023**

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

**J S Vehicle Rental Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

**Rendering of services**

Turnover 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 and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 4 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% straight line
Motor Vehicles	25% reducing balance basis
Fixtures & Fittings	25% reducing balance basis

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. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**J S Vehicle Rental Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**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 an 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.7. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.8. Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**J S Vehicle Rental Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

The company has taken advantage of the range of financial support packages offered by the UK government to help companies, including government backed financing arrangements, the Coronavirus Job Retention Scheme (CJRS) and the deferral of VAT payments. The income from the government backed financing arrangement and CJRS has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching to the grant, and that the grant will be received.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2021: 5)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2021	8,000
As at 31 May 2022	8,000
<b>Amortisation</b>	
As at 1 June 2021	8,000
As at 31 May 2022	8,000
<b>Net Book Value</b>	
As at 31 May 2022	-
As at 1 June 2021	-

**J S Vehicle Rental Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**4. Tangible Assets**

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 June 2021	259,215	623,714	882,929
Additions	-	133,175	133,175
Disposals	-	(67,122 )	(67,122 )
As at 31 May 2022	<u>259,215</u>	<u>689,767</u>	<u>948,982</u>
<b>Depreciation</b>			
As at 1 June 2021	27,507	361,048	388,555
Provided during the period	3,645	81,586	85,231
Disposals	-	(54,123 )	(54,123 )
As at 31 May 2022	<u>31,152</u>	<u>388,511</u>	<u>419,663</u>
<b>Net Book Value</b>			
As at 31 May 2022	<u>228,063</u>	<u>301,256</u>	<u>529,319</u>
As at 1 June 2021	<u>231,708</u>	<u>262,666</u>	<u>494,374</u>

**5. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 June 2021	10
As at 31 May 2022	<u>10</u>
<b>Provision</b>	
As at 1 June 2021	-
As at 31 May 2022	<u>-</u>
<b>Net Book Value</b>	
As at 31 May 2022	<u>10</u>
As at 1 June 2021	<u>10</u>

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**6. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	705	3,850
Other debtors	-	2,105
	<u>705</u>	<u>5,955</u>



**J S Vehicle Rental Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	86,016	73,678
Trade creditors	8,378	3,164
Bank loans and overdrafts	20,473	19,343
Other creditors	38,536	47,921
Taxation and social security	24,545	43,304
	<u>177,948</u>	<u>187,410</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	151,015	125,442
Bank loans	43,648	64,122
Other creditors	83,057	91,658
	<u>277,720</u>	<u>281,222</u>

The long term loans (shown within other creditors) are secured by fixed charges over all present and subsequent freehold property belonging to the company.

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Creditors	45,365	55,034

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	86,016	73,678
Between one and five years	151,015	125,442
	<u>237,031</u>	<u>199,120</u>
	<u>237,031</u>	<u>199,120</u>

**J S Vehicle Rental Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**10. Share Capital**

			<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid			14	14
			<u>14</u>	<u>14</u>
	<b>Value</b>	<b>Number</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1.000	10	10	10
		<u>10</u>	<u>10</u>	<u>10</u>
Ordinary B shares	1.000	4	4	4
		<u>4</u>	<u>4</u>	<u>4</u>
		<u>14</u>	<u>14</u>	<u>14</u>

**11. General Information**

J S Vehicle Rental Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05022602 . The registered office is Unit K Ventura Business Park, Broadshires Way, Carterton, Oxfordshire, OX18 1AD.

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.