

Company Registration No. 05022602 (England and Wales)

J S VEHICLE RENTAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

J S VEHICLE RENTAL LTD

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J S VEHICLE RENTAL LTD

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		-		833
Tangible assets	5		494,374		542,255
Investments	6		10		10
			<u>494,384</u>		<u>543,098</u>
Current assets					
Debtors	7	5,955		2,171	
Cash at bank and in hand		28,831		31,865	
		<u>34,786</u>		<u>34,036</u>	
Creditors: amounts falling due within one year	8	(187,410)		(152,649)	
Net current liabilities			(152,624)		(118,613)
Total assets less current liabilities			<u>341,760</u>		<u>424,485</u>
Creditors: amounts falling due after more than one year	9		(281,222)		(359,505)
Provisions for liabilities			(49,907)		(58,312)
Net assets			<u>10,631</u>		<u>6,668</u>
Capital and reserves					
Called up share capital	10		14		14
Profit and loss reserves			10,617		6,654
Total equity			<u>10,631</u>		<u>6,668</u>

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

For the financial year ended 31 May 2021 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 Companies Act 2006 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.

J S VEHICLE RENTAL LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved and signed by the director and authorised for issue on 28 February 2022

W J Smith

Director

Company Registration No. 05022602

J S VEHICLE RENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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, United Kingdom, OX28 4GE. The principal place of business is Unit K Ventura Park, Broadshires Way, Carterton, Oxfordshire, United Kingdom, OX18 1AD.

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 line
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 Fixed asset investments

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.

J S VEHICLE RENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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).

1.7 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.

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.

1.8 Taxation

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

J S VEHICLE RENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Retirement benefits

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

1.11 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 profit or loss 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 profit or loss 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 leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

J S VEHICLE RENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	5
	==	==

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2020 and 31 May 2021	8,000
	—
Amortisation and impairment	
At 1 June 2020	7,167
Amortisation charged for the year	833
	—
At 31 May 2021	8,000
	—
Carrying amount	
At 31 May 2021	-
	==
At 31 May 2020	833
	==

J S VEHICLE RENTAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2020	259,215	696,644	955,859
Additions	-	39,339	39,339
Disposals	-	(112,269)	(112,269)
At 31 May 2021	259,215	623,714	882,929
Depreciation and impairment			
At 1 June 2020	23,863	389,741	413,604
Depreciation charged in the year	3,644	63,500	67,144
Eliminated in respect of disposals	-	(92,193)	(92,193)
At 31 May 2021	27,507	361,048	388,555
Carrying amount			
At 31 May 2021	231,708	262,666	494,374
At 31 May 2020	235,352	306,903	542,255

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021 £	2020 £
Motor vehicles	247,819	300,560
	247,819	300,560

6 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	10	10

7 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	3,850	66
Corporation tax recoverable	2,105	2,105
	5,955	2,171

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Debtors (Continued)

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	19,343	8,211
Obligations under finance leases	73,678	81,265
Other borrowings	8,362	8,063
Trade creditors	3,164	2,121
Corporation tax	14,989	-
Other taxation and social security	28,315	13,986
Other creditors	36,809	35,903
Accruals and deferred income	2,750	3,100
	<u>187,410</u>	<u>152,649</u>

9 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts		64,122	83,464
Obligations under finance leases		125,442	176,022
Other borrowings		91,658	100,019
		<u>281,222</u>	<u>359,505</u>

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

Amounts included above which fall due after five years are as follows:

Payable by instalments	55,034	64,693
	<u>55,034</u>	<u>64,693</u>

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
ordinary A shares of £1 each	10	10	10	10
ordinary B shares of £1 each	4	4	4	4
	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021	2020
Amounts due to related parties	£	£
Key management personnel	31,849	31,239
	<u> </u>	<u> </u>

12 Directors' transactions

Dividends totalling £9,760 (2020 - £20,096) 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.