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Registration number: 05442520

Network Cars (Tottenham) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017

Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD



Network Cars (Tottenham) Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

Network Cars (Tottenham) Limited

Company Information

Director Mr Alexander Kwamena Hutton

Company secretary Mr Alexander Kwamena Hutton

Registered office 435 High Road
Tottenham
N17 6QH

Accountants Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD

Network Cars (Tottenham) Limited

(Registration number: 05442520)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	13,500	15,500
Tangible assets	5	<u>24,344</u>	<u>21,493</u>
		<u>37,844</u>	<u>36,993</u>
Current assets			
Debtors	6	17,130	17,140
Cash at bank and in hand		<u>19,080</u>	<u>24,896</u>
		36,210	42,036
Creditors: Amounts falling due within one year	7	<u>(18,444)</u>	<u>(24,206)</u>
Net current assets		<u>17,766</u>	<u>17,830</u>
Net assets		<u>55,610</u>	<u>54,823</u>
Capital and reserves			
Called up share capital		54,000	54,000
Profit and loss account		<u>1,610</u>	<u>823</u>
Total equity		<u>55,610</u>	<u>54,823</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

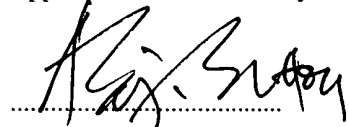
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 January 2018



Mr Alexander Kwamena Hutton

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

435 High Road

Tottenham

N17 6QH

The principal place of business is:

435, High Road

Tottenham

London

N17 6QH

These financial statements were authorised for issue by the director on 17 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on Reducing balance
Equipment	25% on Reducing balance
Leasehold	over 10 years

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2016 - 8).

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	20,000	20,000
At 30 April 2017	20,000	20,000
Amortisation		
At 1 May 2016	4,500	4,500
Amortisation charge	2,000	2,000
At 30 April 2017	6,500	6,500
Carrying amount		
At 30 April 2017	13,500	13,500
At 30 April 2016	15,500	15,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2016	5,500	38,429	43,929
Additions	-	10,279	10,279
At 30 April 2017	5,500	48,708	54,208
Depreciation			
At 1 May 2016	1,237	21,199	22,436
Charge for the year	550	6,878	7,428
At 30 April 2017	1,787	28,077	29,864
Carrying amount			
At 30 April 2017	3,713	20,631	24,344
At 30 April 2016	4,263	17,230	21,493

Included within the net book value of land and buildings above is £3,713 (2016 - £4,263) in respect of short leasehold land and buildings.

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Debtors

	2017 £	2016 £
Trade debtors	16,083	12,640
Other debtors	-	4,500
Directors current account	<u>1,047</u>	<u>-</u>
Total current trade and other debtors	<u><u>17,130</u></u>	<u><u>17,140</u></u>

7 Creditors

	2017 £	2016 £
Due within one year		
Taxation and social security	13,977	11,224
Accrued expenses	1,000	1,000
Corporation tax payable	3,467	2,107
Directors current account	<u>-</u>	<u>9,875</u>
	<u><u>18,444</u></u>	<u><u>24,206</u></u>

8 Dividends

	2017 £	2016 £
Interim dividend of £0.296 (2016 - £0.37) per ordinary share	16,000	20,000

9 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.