

Network Cars (Tottenham) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

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

Network Cars (Tottenham) Limited

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Network Cars (Tottenham) Limited

Company Information

Director 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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	11,500	13,500
Tangible assets	<u>5</u>	20,381	24,344
		<u>31,881</u>	<u>37,844</u>
Current assets			
Debtors	<u>6</u>	27,033	17,131
Cash at bank and in hand		11,849	19,080
		38,882	36,211
Creditors: Amounts falling due within one year	<u>7</u>	(14,452)	(18,444)
Net current assets		<u>24,430</u>	<u>17,767</u>
Net assets		<u>56,311</u>	<u>55,611</u>
Capital and reserves			
Called up share capital	<u>8</u>	54,000	54,000
Profit and loss account		2,311	1,611
Total equity		<u>56,311</u>	<u>55,611</u>

For the financial year ending 30 April 2018 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 23 January 2019

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Mr Alexander Kwamena Hutton
Director

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

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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
United Kingdom

The principal place of business is:

435, High Road
Tottenham
London
N17 6QH

These financial statements were authorised for issue by the director on 23 January 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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

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.

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2017 - 9).

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	20,000	20,000
At 30 April 2018	20,000	20,000
Amortisation		
At 1 May 2017	6,500	6,500
Amortisation charge	2,000	2,000
At 30 April 2018	8,500	8,500
Carrying amount		
At 30 April 2018	11,500	11,500
At 30 April 2017	13,500	13,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2017	5,500	48,708	54,208
Additions	-	2,261	2,261
At 30 April 2018	5,500	50,969	56,469
Depreciation			
At 1 May 2017	1,787	28,077	29,864
Charge for the year	500	5,724	6,224
At 30 April 2018	2,287	33,801	36,088
Carrying amount			
At 30 April 2018	3,213	17,168	20,381
At 30 April 2017	3,713	20,631	24,344

Included within the net book value of land and buildings above is £3,213 (2017 - £3,713) in respect of short leasehold land and buildings.

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

6 Debtors

	2018 £	2017 £
Trade debtors	12,297	16,083
Other debtors	5,000	-
Directors current account	9,736	1,048
Total current trade and other debtors	27,033	17,131

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		527	-
Taxation and social security		9,423	13,977
Other creditors		62	-
Accrued expenses		1,000	1,000
Corporation tax payable		3,440	3,467
		14,452	18,444

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

9 Dividends

	2018 £	2017 £
Interim dividend of £0.37 (2017 - £0.296) per ordinary share	10,000	16,000

Network Cars (Tottenham) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>21,060</u>	<u>18,266</u>

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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.