

**Company registration number: 07594425**

**0260 Cars Limited**

**Unaudited filleted financial statements**

**31 March 2018**



## 0260 Cars Limited

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**0260 Cars Limited**

**Directors and other information**

<b>Directors</b>	Mr Adam Palmer Mr Adrian Palmer
<b>Company number</b>	07594425
<b>Registered office</b>	Unit 3 Crowborough Business Park Park Road Crowborough TN6 2QT
<b>Accountants</b>	Kemp Accountants Ltd Little Compton Rannoch Road Crowborough East Sussex TN6 1RB

**0260 Cars Limited**

**Statement of financial position  
31 March 2018**

	<b>Note</b>	<b>2018</b>		<b>2017</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>	<u>2,549</u>		<u>2,698</u>	
			2,549		2,698
<b>Current assets</b>					
Stocks		241,951		220,315	
Debtors	<b>5</b>	10,192		66,777	
Cash at bank and in hand		<u>17,293</u>		<u>23,593</u>	
		269,436		310,685	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(188,186)</u>		<u>(236,531)</u>	
<b>Net current assets</b>			81,250		74,154
<b>Total assets less current liabilities</b>			<u>83,799</u>		<u>76,852</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>	<u>(35,000)</u>		<u>(47,000)</u>	
<b>Net assets</b>		<u>48,799</u>		<u>29,852</u>	
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account		<u>48,798</u>		<u>29,851</u>	
<b>Shareholder funds</b>		<u>48,799</u>		<u>29,852</u>	

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 4 to 7 form part of these financial statements.**

**0260 Cars Limited**

**Statement of financial position (continued)**  
**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 15 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Adam Palmer', written over a horizontal line.

Mr Adam Palmer  
Director

Company registration number: 07594425

**The notes on pages 4 to 7 form part of these financial statements.**

## **0260 Cars Limited**

### **Notes to the financial statements Year ended 31 March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 3, Crowborough Business Park, Park Road, Crowborough, TN6 2QT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## 0260 Cars Limited

### Notes to the financial statements (continued) Year ended 31 March 2018

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      -    25%       straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

0260 Cars Limited

Notes to the financial statements (continued)  
Year ended 31 March 2018

4. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2017	10,408	10,408
Additions	1,088	1,088
Disposals	(2,479)	(2,479)
<b>At 31 March 2018</b>	<b>9,017</b>	<b>9,017</b>
<b>Depreciation</b>		
At 1 April 2017	7,710	7,710
Charge for the year	1,237	1,237
Disposals	(2,479)	(2,479)
<b>At 31 March 2018</b>	<b>6,468</b>	<b>6,468</b>
<b>Carrying amount</b>		
<b>At 31 March 2018</b>	<b>2,549</b>	<b>2,549</b>
At 31 March 2017	2,698	2,698

5. Debtors

	2018 £	2017 £
Trade debtors	704	1,200
Other debtors	9,488	65,577
	<b>10,192</b>	<b>66,777</b>

Other debtors includes deposits paid for vehicles in advance.

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	110,262	94,620
Trade creditors	18,410	15,743
Corporation tax	11,500	7,152
Social security and other taxes	14,974	21,753
Other creditors	33,040	97,263
	<b>188,186</b>	<b>236,531</b>



**0260 Cars Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**7. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>35,000</u>	<u>47,000</u>

**8. Controlling party**

The company is under the control of its director A C Palmer.