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**CAN CAN CAR FINANCE LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**CAN CAN CAR FINANCE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M T R Bailey T J Carr A P Coulthurst A C Wildy
<b>Company secretary</b>	T J Carr
<b>Registered number</b>	08175834
<b>Registered office</b>	Euro Centre Neath Abbey Business Park Neath Abbey Neath SA10 7DR

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**CAN CAN CAR FINANCE LIMITED**

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**CAN CAN CAR FINANCE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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The directors present their report and the financial statements for the year ended 30 November 2021.

**Principal activity**

The principal activity of the Company during the financial year was that of broking finance agreements to the general public to assist in the purchase of used motor vehicles.

**Going Concern**

The directors have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

**Directors**

The directors who served during the year were:

M T R Bailey  
T J Carr  
A P Coulthurst  
A C Wildy  
A D Holtam (resigned 29 January 2021)  
A W Jeremy (resigned 31 December 2020)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**T J Carr**  
Director

Date: 11 August 2022

Euro Centre  
Neath Abbey Business Park  
Neath Abbey  
Neath  
SA10 7DR

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## **CAN CAN CAR FINANCE LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2021**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CAN CAN CAR FINANCE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £	2020 £
Turnover		1,213,244	1,486,776
Cost of sales		(345,465)	(448,850)
<b>Gross profit</b>		<b>867,779</b>	<b>1,037,926</b>
Administrative expenses		(1,010,581)	(1,214,836)
Other operating income	6	144,391	194,934
<b>Operating profit</b>	4	<b>1,589</b>	<b>18,024</b>
Interest payable and similar expenses		(611)	-
<b>Profit before tax</b>		<b>978</b>	<b>18,024</b>
Tax on profit		(1,848)	(3,184)
<b>(Loss)/profit for the financial year</b>		<b>(870)</b>	<b>14,840</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(870)</b>	<b>14,840</b>

The notes on pages 5 to 11 form part of these financial statements.

**CAN CAN CAR FINANCE LIMITED**  
**REGISTERED NUMBER: 08175834**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Current assets</b>					
Debtors Within One Year	7	173,172		277,331	
Debtors due after more than one year	7	1,897		5,721	
Bank and cash balances		38,598		229,421	
		<u>213,667</u>		<u>512,473</u>	
Amounts falling due within one year	8	(148,987)		(446,923)	
<b>Net current assets</b>			<b>64,680</b>		<b>65,550</b>
<b>Total assets less current liabilities</b>			<b>64,680</b>		<b>65,550</b>
<b>Net assets</b>			<b>64,680</b>		<b>65,550</b>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			64,580		65,450
			<u>64,680</u>		<u>65,550</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**T J Carr**  
Director

Date: 11 August 2022

The notes on pages 5 to 11 form part of these financial statements.

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## CAN CAN CAR FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

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#### 1. General information

Can Can Car Finance Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Euro Centre, Neath Abbey Business Park, Neath Abbey, SA10 7DR, United Kingdom.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of Can Can Car Finance Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bailey Family Investments PLC as at 30 November 2021 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, or at the Company's registered office which is shown in note 1.

##### 2.3 Going concern

The Company keeps its borrowing to a minimum, preferring to use internally generated cash.

In satisfying themselves that the going concern basis is appropriate, the directors have taken appropriate steps to manage cashflow during the COVID-19 pandemic. The directors carried out detailed analysis on their forecasts at group level and considered any potential impact of future restrictions.

The directors believe the Company and its parent company are in a strong position and that they have sufficient resources to continue trading for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.



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## CAN CAN CAR FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

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## 2. Accounting policies (continued)

### 2.4 Turnover

Turnover is stated net of VAT and trade discounts.

The turnover shown in the profit and loss account arises from the principal business activity of the Company and consists entirely of sales made in the United Kingdom.

### 2.5 Employee benefits

#### Defined contribution schemes

For defined contribution schemes the amounts charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits are the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

### 2.6 Taxation

#### Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

### 2.7 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

### 2.8 Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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## CAN CAN CAR FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

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## 2. Accounting policies (continued)

### 2.9 Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Profit and Loss Account immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

### 2.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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## CAN CAN CAR FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.11 Government grants

Following the closure of the Can Can Car Finance operations on 23 March 2020 amid the outbreak of COVID-19, the Company has been able to utilise the Coronavirus Job Retention scheme, the Government's main support measure for organisations throughout the pandemic. The Company received government grants under this scheme for the period from 23 March 2020 until the year end on 30 November 2021 and beyond for all applicable employees.

Income under these schemes is classified as a government grant and is reported as 'Other operating income' in the Profit and Loss Account.

##### 2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Operational	26	31

The total aggregate remuneration paid to key management personnel for the year was £189,907 (2020: £178,790).

#### 4. Profit before taxation

The profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation - owned assets	-	1,575

**CAN CAN CAR FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**5. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	(1,976)	6,863
	<u>(1,976)</u>	<u>6,863</u>
<b>Total current tax</b>	<u>(1,976)</u>	<u>6,863</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,303	(3,438)
Adjustment in respect of previous periods	1,976	-
Changes to tax rates	(455)	(241)
<b>Total deferred tax</b>	<u>3,824</u>	<u>(3,679)</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,848</u>	<u>3,184</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>978</u>	<u>18,024</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	186	3,425
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	116	-
Group relief	2,001	-
Tax rate changes	(455)	(241)
<b>Total tax charge for the year</b>	<u>1,848</u>	<u>3,184</u>

**Factors that may affect future tax charges**

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CAN CAN CAR FINANCE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

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5. Taxation (continued)

Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 30 November 2019 had been calculated at this rate. However, in the March 2020 Budget it was announced that the reduction will not occur and the corporation tax rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year end.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the Balance Sheet date, as result deferred tax balances as at 30 November 2020 continue to be measured at 19%.

6. Other operating income

	2021 £	2020 £
Government grants receivable	144,391	194,934
	<u>144,391</u>	<u>194,934</u>

7. Debtors

	2021 £	2020 £
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	105,035	275,710
Amounts owed by group undertakings	45,332	-
Other debtors	16,005	-
Prepayments and accrued income	6,801	1,621
	<u>173,173</u>	<u>277,331</u>
<b>Debtors: amounts falling due after more than one year</b>		
Deferred taxation	1,897	5,721
	<u>175,070</u>	<u>283,052</u>

Amounts owed by Group Undertakings are repayable on demand and do not bear interest.