

Registered number
09091940

Draysons Car Care Kensington Ltd

Filleted Accounts

30 June 2021

Draysons Car Care Kensington Ltd**Registered number:** 09091940**Balance Sheet****as at 30 June 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	6,665	6,308
Current assets			
Debtors	4	9,570	15,814
Cash at bank and in hand		60,346	54,930
		<u>69,916</u>	<u>70,744</u>
Creditors: amounts falling due within one year	5	(53,177)	(46,163)
Net current assets		<u>16,739</u>	<u>24,581</u>
Total assets less current liabilities		<u>23,404</u>	<u>30,889</u>
Provisions for liabilities		(1,266)	(533)
Net assets		<u>22,138</u>	<u>30,356</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		22,038	30,256
Shareholders' funds		<u>22,138</u>	<u>30,356</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 15 March 2022

Draysons Car Care Kensington Ltd

Notes to the Accounts

for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant judgements and estimates

There are no significant judgements and estimates applied to the numbers contained within these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Other operating income

Other operating income is government grants received. A grant that does not impose specified future performance-related conditions is recognised in income when the grant proceeds are received or receivable.

In the case of performance related grants, income is recognised only when the performance related conditions are met.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Computer Equipment	3 years straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Profit and Loss Account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and Loss Account.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Profit and Loss Account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group Companies that are classified as debt, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

If the arrangement constitutes a financing transaction, the debt instrument is measured, initially at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. These financial instruments are then subsequently measured at fair value and any changes in fair value are recognised in, the Profit and Loss Account.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished; that is, when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leased assets

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Going concern

The Directors' expectation is that the Company will continue to trade profitably for the foreseeable future and hence generate the resources required to meet its obligations, if and when, they become due. In light of this, they are of the opinion that the Company should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2 Employees and directors	2021	2020
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2020	4,219	6,277	10,496
Additions	2,658	-	2,658
At 30 June 2021	<u>6,877</u>	<u>6,277</u>	<u>13,154</u>

Depreciation

At 1 July 2020	2,474	1,714	4,188
Charge for the year	1,160	1,141	2,301
At 30 June 2021	<u>3,634</u>	<u>2,855</u>	<u>6,489</u>

Net book value

At 30 June 2021	<u>3,243</u>	<u>3,422</u>	<u>6,665</u>
At 30 June 2020	<u>1,745</u>	<u>4,563</u>	<u>6,308</u>

4 Debtors**2021****2020****£****£**

Trade debtors	5,339	8,159
Other debtors	4,231	7,655
	<u>9,570</u>	<u>15,814</u>

5 Creditors: amounts falling due within one year**2021****2020****£****£**

Trade creditors	33,702	24,462
Taxation and social security costs	13,998	20,138
Other creditors	5,477	1,563
	<u>53,177</u>	<u>46,163</u>

6 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
G Baker				
[Loan 1]	3,507	29,035	(32,394)	148
B Peters				
[Loan 1]	64	30,632	(34,610)	(3,914)
	<u>3,571</u>	<u>59,667</u>	<u>(67,004)</u>	<u>(3,766)</u>

7 Related party transactions

At the end of the financial year the company owed the directors £3,766 (2020 - the directors owed the company £3,571). The loans are interest free and repayable on demand.

8 Other information

Draysons Car Care Kensington Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Suite 25, Barkat House
116 - 118 Finchley Road
London
NW3 5HT

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