

REGISTERED NUMBER: 10285913 (England and Wales)

Financial Statements
for the Period 1 August 2017 to 31 March 2018
for
Carcredit365 Limited

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for the Period 1 August 2017 to 31 March 2018**

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Carcredit365 Limited

**Company Information
for the Period 1 August 2017 to 31 March 2018**

DIRECTORS:

C J Hands
P H Allen

REGISTERED OFFICE:

140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

REGISTERED NUMBER:

10285913 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		4,748		2,282
CURRENT ASSETS					
Stocks	5	150,532		42,242	
Debtors	6	62,996		6,499	
Cash at bank and in hand		<u>7,331</u>		<u>9,175</u>	
		220,859		57,916	
CREDITORS					
Amounts falling due within one year	7	<u>130,935</u>		<u>48,969</u>	
NET CURRENT ASSETS			<u>89,924</u>		<u>8,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>94,672</u>		<u>11,229</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>94,671</u>		<u>11,228</u>
SHAREHOLDERS' FUNDS			<u>94,672</u>		<u>11,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2018 and were signed on its behalf by:

C J Hands - Director

**Notes to the Financial Statements
for the Period 1 August 2017 to 31 March 2018**

1. STATUTORY INFORMATION

Carcredit365 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
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Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

**Notes to the Financial Statements - continued
for the Period 1 August 2017 to 31 March 2018**

2. ACCOUNTING POLICIES - continued

Income recognition

Income is recognised when a contract for the sale of goods is determined as unconditional.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 August 2017	2,340
Additions	<u>2,910</u>
At 31 March 2018	<u>5,250</u>
DEPRECIATION	
At 1 August 2017	58
Charge for period	<u>444</u>
At 31 March 2018	<u>502</u>
NET BOOK VALUE	
At 31 March 2018	<u>4,748</u>
At 31 July 2017	<u>2,282</u>

5. STOCKS

	2018	2017
	£	£
Vehicles	<u>150,532</u>	<u>42,242</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	40,329	6,499
Other debtors	22,501	-
Prepayments and accrued income	<u>166</u>	<u>-</u>
	<u>62,996</u>	<u>6,499</u>

**Notes to the Financial Statements - continued
for the Period 1 August 2017 to 31 March 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	43,500	-
Trade creditors	25,900	7,400
Corporation tax	21,221	2,227
Taxation and social security	9,371	2,873
Other creditors	1,103	-
Directors' current accounts	25,240	34,669
Accruals and deferred income	<u>4,600</u>	<u>1,800</u>
	<u>130,935</u>	<u>48,969</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class	Nominal value:	2018	2017
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>
			<u>1</u>	<u>1</u>

9. RELATED PARTY DISCLOSURES

	2018	2017
	£	£
Amount due to director at the balance sheet date	<u>25,240</u>	<u>34,669</u>
No interest was charged during the year.		

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.