

ABSOLUTE VEHICLE HIRE LIMITED

Unaudited filleted financial statements

31 January 2022

Company registration number 13132253

ABSOLUTE VEHICLE HIRE LIMITED

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ABSOLUTE VEHICLE HIRE LIMITED

Statement of financial position

31 January 2022

	Note	<u>31/01/22</u> £	£
Fixed assets			
Tangible assets	4	7,442	
		<hr/>	7,442
Current assets			
Cash at bank and in hand		713	
		<hr/>	713
Creditors: amounts falling due within one year	5	(10,790)	
		<hr/>	
Net current liabilities			(10,077)
			<hr/>
Total assets less current liabilities			(2,635)
			<hr/>
Net liabilities			(2,635)
			<hr/>
Capital and reserves			
Called up share capital			99
Profit and loss account			(2,734)
			<hr/>
Shareholders deficit			(2,635)
			<hr/>

For the period ending 31 January 2022 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 financial statements for the period in question in accordance with section 476;
- The director acknowledges 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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 04 October 2022 , and are signed on behalf of the board by:

S J Mead

Director

Company registration number: 13132253

ABSOLUTE VEHICLE HIRE LIMITED

Notes to the financial statements

Period ended 31 January 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit A4, Medway Valley Park, Saxon Place, Rochester, Kent, ME2 2NW.

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.

Going concern

These accounts have been prepared on the going concern basis.

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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

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.

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:

Motor vehicles	-	25 % reducing balance
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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.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

4. Tangible assets

	<u>Motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 13 January 2021	-	-
Additions	9,923	9,923
	<u>9,923</u>	<u>9,923</u>
At 31 January 2022		
Depreciation		
At 13 January 2021	-	-
Charge for the year	2,481	2,481
	<u>2,481</u>	<u>2,481</u>
At 31 January 2022		
Carrying amount		
At 31 January 2022	7,442	7,442
	<u>7,442</u>	<u>7,442</u>

5. Creditors: amounts falling due within one year

31/01/22

	<u>£</u>
Other creditors	10,790
	<u>10,790</u>

6. Directors advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

Period ended

31/01/22

	<u>Balance brought forward</u>	<u>Advances /(credits) to the director</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>
S J Mead	-	(9,824)	(9,824)
	<u> </u>	<u> </u>	<u> </u>

7. Controlling party

There is no ultimate controlling party.

8. Going concern

As at 31 January 2022 the balance sheet shows net current liabilities. These accounts have been prepared on the going concern basis as the director has agreed to continue to support the Company to ensure it is able to meets its debts as they fall due.

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.