

REGISTERED NUMBER: 01831780 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
CHESHIRE VEHICLE RENTAL & SALES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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CESHIRE VEHICLE RENTAL & SALES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTOR: J H Kirkby

REGISTERED OFFICE: The Rental Centre
Cheshire House
Varey Road
Congleton
Cheshire
CW12 1UW

REGISTERED NUMBER: 01831780 (England and Wales)

ACCOUNTANTS: Barringtons Limited
Chartered Accountants
570-572 Etruria
Road, Basford
Newcastle
Staffordshire
ST5 0SU

CHESHIRE VEHICLE RENTAL & SALES LIMITED (REGISTERED NUMBER: 01831780)

BALANCE SHEET
31 JANUARY 2017

	Notes	2017		2016 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		995,416		969,418
Investment property	5		655,000		655,000
			<u>1,650,416</u>		<u>1,624,418</u>
CURRENT ASSETS					
Stocks		27,927		3,180	
Debtors	6	70,536		102,153	
Cash in hand		<u>625</u>		<u>625</u>	
		99,088		105,958	
CREDITORS					
Amounts falling due within one year	7	<u>621,998</u>		<u>646,385</u>	
NET CURRENT LIABILITIES			<u>(522,910)</u>		<u>(540,427)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,127,506		1,083,991
CREDITORS					
Amounts falling due after more than one year	8		<u>843,017</u>		<u>783,521</u>
NET ASSETS			<u>284,489</u>		<u>300,470</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non distributable reserve	10		283,119		283,119
Retained earnings			<u>1,270</u>		<u>17,251</u>
SHAREHOLDERS' FUNDS			<u>284,489</u>		<u>300,470</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

BALANCE SHEET - continued
31 JANUARY 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 13 October 2017 and were signed by:

J H Kirkby - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

Cheshire Vehicle Rental & Sales 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 as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis on the grounds that the company will continued to be supported by the director.

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.

Freehold property	- 2% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 February 2016	456,345	736,207	1,192,552
Additions	-	293,394	293,394
Disposals	-	(263,436)	(263,436)
At 31 January 2017	<u>456,345</u>	<u>766,165</u>	<u>1,222,510</u>
DEPRECIATION			
At 1 February 2016	100,094	123,040	223,134
Charge for year	6,137	73,091	79,228
Eliminated on disposal	-	(75,268)	(75,268)
At 31 January 2017	<u>106,231</u>	<u>120,863</u>	<u>227,094</u>
NET BOOK VALUE			
At 31 January 2017	<u>350,114</u>	<u>645,302</u>	<u>995,416</u>
At 31 January 2016	<u>356,251</u>	<u>613,167</u>	<u>969,418</u>

Included in cost or valuation of land and buildings is freehold land of £ 179,073 (2016 - £ 179,073) which is not depreciated.

Cost or valuation at 31 January 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2016	170,833	-	170,833
Cost	<u>285,512</u>	<u>766,165</u>	<u>1,051,677</u>
	<u>456,345</u>	<u>766,165</u>	<u>1,222,510</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

4. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017	2016 as restated
	£	£
Cost	<u>193,662</u>	<u>193,662</u>
Aggregate depreciation	<u>33,928</u>	<u>32,491</u>

Freehold land and buildings were valued on an open market basis on 14 January 2016 by Timothy A Brown.

The net book value of tangible fixed assets includes £631,213 (2016 - £599,097) in respect of assets held under hire purchase contracts.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2016 and 31 January 2017	<u>655,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>655,000</u>
At 31 January 2016	<u>655,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	55,241	52,340
Other debtors	<u>15,295</u>	<u>49,813</u>
	<u>70,536</u>	<u>102,153</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Bank loans and overdrafts	91,724	93,558
Hire purchase contracts	220,551	333,202
Trade creditors	64,545	44,017
Taxation and social security	126,872	56,254
Other creditors	<u>118,306</u>	<u>119,354</u>
	<u>621,998</u>	<u>646,385</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016 as restated
	£	£
Hire purchase contracts	289,562	145,090
Other creditors	<u>553,455</u>	<u>638,431</u>
	<u>843,017</u>	<u>783,521</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>15,893</u>	<u>49,561</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016 as restated
	£	£
Bank overdrafts	91,724	93,558
Other loans	187,824	229,192
Hire purchase contracts	<u>510,113</u>	<u>478,292</u>
	<u>789,661</u>	<u>801,042</u>

There is a right of set-off incorporated in all Legal Mortgages, Life Policies and Mortgage Debentures unless otherwise stated. There is a mortgage over 51 Crompton Road, Macclesfield and a Mortgage Debenture.

There is a legal charge dated 13 January 2011 and created by Cheshire Vehicle Rental and Sales Limited for securing all monies due or to become due from the company to National Westminster Bank Plc on any account whatsoever.

10. **RESERVES**

	Non distributable reserve £
At 1 February 2016 and 31 January 2017	<u>283,119</u>

11. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the balance sheet date of £34,750 (2016: £52,430).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

12. RELATED PARTY DISCLOSURES

Mr J Kirkby

Loan to the company:

	£
Amounts due to related party as at 1 February 2016	484,986
Amounts withdrawn	(46,416)
Amounts introduced	9,000
Amounts due to related party as at 31 January 2017	<u>447,570</u>

13. ULTIMATE CONTROLLING PARTY

The controlling party is J H Kirkby.

14. FIRST YEAR ADOPTION

The properties held for rental purposes have been reclassified on transition at 1 February 2015 as investment properties and they were professionally valued.

There is no deferred tax adjustment required as a result of the transition to FRS 102.

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.