

REGISTERED NUMBER: 01831780 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
FOR
CHESHIRE VEHICLE RENTAL & SALES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CESHIRE VEHICLE RENTAL & SALES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTOR: J H Kirkby

REGISTERED OFFICE: Cheshire House
Vary 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

BALANCE SHEET
31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,081,936		995,416
Investment property	5		<u>745,000</u>		<u>655,000</u>
			1,826,936		1,650,416
CURRENT ASSETS					
Stocks		18,793		27,927	
Debtors	6	57,007		70,536	
Cash in hand		<u>625</u>		<u>625</u>	
		76,425		99,088	
CREDITORS					
Amounts falling due within one year	7	<u>751,272</u>		<u>621,998</u>	
NET CURRENT LIABILITIES			<u>(674,847)</u>		<u>(522,910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,152,089		1,127,506
CREDITORS					
Amounts falling due after more than one year	8		<u>750,177</u>		<u>843,017</u>
NET ASSETS			<u>401,912</u>		<u>284,489</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	10		223,497		169,400
Fair value reserve			203,719		113,719
Retained earnings			<u>(25,404)</u>		<u>1,270</u>
SHAREHOLDERS' FUNDS			<u>401,912</u>		<u>284,489</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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.

BALANCE SHEET - continued
31 JANUARY 2018

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 25 May 2018 and were signed by:

J H Kirkby - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- at varying rates on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 2018

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 13 (2017 - 15) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 February 2017	456,345	766,165	1,222,510
Additions	-	140,735	140,735
Disposals	-	(52,980)	(52,980)
Revaluations	(31,162)	-	(31,162)
At 31 January 2018	<u>425,183</u>	<u>853,920</u>	<u>1,279,103</u>
DEPRECIATION			
At 1 February 2017	106,231	120,863	227,094
Charge for year	7,042	56,594	63,636
Eliminated on disposal	-	(8,304)	(8,304)
Revaluation adjustments	(85,259)	-	(85,259)
At 31 January 2018	<u>28,014</u>	<u>169,153</u>	<u>197,167</u>
NET BOOK VALUE			
At 31 January 2018	<u>397,169</u>	<u>684,767</u>	<u>1,081,936</u>
At 31 January 2017	<u>350,114</u>	<u>645,302</u>	<u>995,416</u>

Included in cost or valuation of land and buildings is freehold land of £ 179,073 (2017 - £ 179,073) which is not depreciated.

Cost or valuation at 31 January 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
2018			
Cost	<u>27,683</u>	<u>853,920</u>	<u>881,603</u>
	<u>425,183</u>	<u>853,920</u>	<u>1,279,103</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

4. TANGIBLE FIXED ASSETS - continued

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

	2018	2017
	£	£
Cost	<u>193,662</u>	<u>193,662</u>
Aggregate depreciation	<u>35,366</u>	<u>33,928</u>

Freehold land and buildings were valued on an open market basis on 27th March 2018 by Timothy A Brown. The director considers that there was no significant change in value between 31st January and 27th March and it is therefore fair to use this valuation.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2017	655,000
Revaluations	<u>90,000</u>
At 31 January 2018	<u>745,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>745,000</u>
At 31 January 2017	<u>655,000</u>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2018	<u>745,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	28,875	41,191
Other debtors	<u>28,132</u>	<u>29,345</u>
	<u>57,007</u>	<u>70,536</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	87,972	91,724
Hire purchase contracts	320,150	220,551
Trade creditors	53,242	64,545
Taxation and social security	181,844	126,872
Other creditors	<u>108,064</u>	<u>118,306</u>
	<u>751,272</u>	<u>621,998</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

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

	2018	2017
	£	£
Hire purchase contracts	198,864	289,562
Other creditors	551,313	553,455
	<u>750,177</u>	<u>843,017</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>15,860</u>	<u>15,893</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	87,972	91,724
Other loans	153,257	187,824
Hire purchase contracts	519,014	510,113
	<u>760,243</u>	<u>789,661</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.

The hire purchase loans are secured against the asset to which they relate.

10. **RESERVES**

	Revaluation reserve £
At 1 February 2017	169,400
Revaluation of property	<u>54,097</u>
At 31 January 2018	<u>223,497</u>

11. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the balance sheet date of £62,254 (2017: £34,750).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

12. RELATED PARTY DISCLOSURES

Mr J Kirkby

Loan to the company:

	£
Amounts due to related party as at 1 February 2017	447,570
Amounts withdrawn	(50,390)
Amounts introduced	70,567
Amounts due to related party as at 31 January 2018	<u>467,747</u>

13. ULTIMATE CONTROLLING PARTY

The controlling party is J H Kirkby.

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.