Company registration number 01831780 (England and Wales)

# CHESHIRE VEHICLE RENTAL & SALES LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JANUARY 2024

## PAGES FOR FILING WITH REGISTRAR

# CHESHIRE VEHICLE RENTAL & SALES LIMITED

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# CHESHIRE VEHICLE RENTAL & SALES LIMITED

## BALANCE SHEET

### *AS AT 30 JANUARY 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 17,093 | | 506,623 |
| Investment property | 4 | | 1,195,000 | | 745,000 |
| | | | 1,212,093 | | 1,251,623 |
| **Current assets** | | | | | |
| Stocks | | 30,956 | | - | |
| Debtors | 5 | 750 | | 20,218 | |
| Cash at bank and in hand | | 99,465 | | 155,539 | |
| | | 131,171 | | 175,757 | |
| **Creditors: amounts falling due within one year** | 6 | (225,062) | | (303,441) | |
| **Net current liabilities** | | | (93,891) | | (127,684) |
| **Total assets less current liabilities** | | | 1,118,202 | | 1,123,939 |
| **Creditors: amounts falling due after more than one year** | 7 | | (155,188) | | (323,317) |
| **Provisions for liabilities** | | | (17,503) | | - |
| **Net assets** | | | 945,511 | | 800,622 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Revaluation reserve | 9 | | - | | 223,497 |
| Other reserves | | | 338,973 | | 203,719 |
| Profit and loss reserves | 10 | | 606,438 | | 373,306 |
| **Total equity** | | | 945,511 | | 800,622 |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## BALANCE SHEET (CONTINUED)

***AS AT 30 JANUARY 2024***

The financial statements were approved and signed by the director and authorised for issue on 20 September 2024

Mr J H Kirkby
**Director**

Company registration number 01831780 (England and Wales)

# CHESHIRE VEHICLE RENTAL & SALES LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 30 JANUARY 2024*

| | Notes | Share capital | Revaluation reserve | Fair value reserve | Profit and loss reserves | Total |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **Balance at 31 January 2022** | | 100 | 223,497 | 203,719 | 314,139 | 741,455 |
| **Year ended 30 January 2023:** | | | | | | |
| Profit and total comprehensive income | | - | - | - | 61,167 | 61,167 |
| Dividends | | - | - | - | (2,000) | (2,000) |
| **Balance at 30 January 2023** | | 100 | 223,497 | 203,719 | 373,306 | 800,622 |
| **Year ended 30 January 2024:** | | | | | | |
| Profit and total comprehensive income | | - | - | - | 105,965 | 105,965 |
| Dividends | | - | - | - | (2,000) | (2,000) |
| Transfers | | - | - | 34,997 | (34,997) | - |
| Other movements | | - | (223,497) | 100,257 | 164,164 | 40,924 |
| **Balance at 30 January 2024** | | 100 | - | 338,973 | 606,438 | 945,511 |

### 1 Accounting policies

**Company information**

Cheshire Vehicle Rental & Sales Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Rental Centre, West Road Garage, Congleton, Cheshire, CW12 4ES.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

### 1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Freehold land and buildings | 2% on cost |
| Leasehold land and buildings | 2% on cost |
| Fixtures and fittings | at varying rates on cost |
| Motor vehicles | at varying rates on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

**1 Accounting policies** **(Continued)**

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.8 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2024<br>Number | 2023<br>Number |
|---|---|---|
| Total | - | 4 |

## 3 Tangible fixed assets

| | Freehold land and buildings<br>£ | Fixtures and fittings<br>£ | Motor vehicles<br>£ | Total<br>£ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 31 January 2023 | 397,500 | 71,052 | 190,552 | 659,104 |
| Disposals | - | - | (171,120) | (171,120) |
| Transfer to investment property | (397,500) | - | - | (397,500) |
| At 30 January 2024 | - | 71,052 | 19,432 | 90,484 |
| **Depreciation and impairment** | | | | |
| At 31 January 2023 | 40,924 | 69,565 | 41,992 | 152,481 |
| Depreciation charged in the year | - | 150 | 1,047 | 1,197 |
| Eliminated in respect of disposals | - | - | (39,363) | (39,363) |
| Transfer to investment property | (40,924) | - | - | (40,924) |
| At 30 January 2024 | - | 69,715 | 3,676 | 73,391 |
| **Carrying amount** | | | | |
| At 30 January 2024 | - | 1,337 | 15,756 | 17,093 |
| At 30 January 2023 | 356,576 | 1,487 | 148,560 | 506,623 |

| | Land and Buildings<br>2024<br>£ | <br>2023<br>£ |
|---|---|---|
| Cost | - | 193,662 |
| Accumulated depreciation | - | (35,336) |
| Carrying value | - | 158,326 |

## 4 Investment property

| | 2024 |
|---|---|
| | £ |
| **Fair value** | |
| At 31 January 2023 | 745,000 |
| Transfers | 397,500 |
| Revaluations | 52,500 |
| At 30 January 2024 | 1,195,000 |

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Cost | 838,524 | 441,024 |

## 5 Debtors

| | 2024 | 2023 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 200 | 18,176 |
| Other debtors | 550 | 2,042 |
| | 750 | 20,218 |

## 6 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Bank loans | 30,836 | 27,065 |
| Trade creditors | 3,821 | 33,571 |
| Taxation and social security | 37,286 | 51,128 |
| Other creditors | 153,119 | 191,677 |
| | 225,062 | 303,441 |

## 7 Creditors: amounts falling due after more than one year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 75,254 | 109,861 |
| Other creditors | 79,934 | 213,456 |
| | 155,188 | 323,317 |

**7 Creditors: amounts falling due after more than one year** **(Continued)**

Creditors which fall due after five years are as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Payable by instalments | - | (11,615) |

**8 Secured Debts**

The secured debts included within creditors are Other loans totalling £103,090 (2023 - £136,926) and Hire purchase contracts totalling £3,771 (2023 - £13,601)

There is a legal charge dated 25 June 2007 and created by Cheshire Vehicle Rental and Sales Limited for securing all monies due or to become due from the company to Vernon Building Society on any account whatsoever.

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

**9 Revaluation reserve**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| At the beginning of the year | 223,497 | 223,497 |
| Transfer to retained earnings | (223,497) | - |
| At the end of the year | - | 223,497 |

**10 Profit and loss reserves**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| At the beginning of the year | 373,306 | 314,139 |
| Profit for the year | 105,965 | 61,167 |
| Dividends declared and paid in the year | (2,000) | (2,000) |
| Transfers | 129,167 | - |
| At the end of the year | 606,438 | 373,306 |

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