COMPANY REGISTRATION NO. 04512421 (England and Wales)

SQUIRE CARS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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SQUIRE CARS LTD

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SQUIRE CARS LTD

BALANCE SHEET
AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		7,097		11,868
Current assets					
Stocks		105,865		87,777	
Debtors	4	6,493		10,440	
Cash at bank and in hand		14,503		6,060	
		126,861		104,277	
Creditors: amounts falling due within one year	5	(75,618)		(69,337)	
Net current assets			51,243		34,940
Total assets less current liabilities			58,340		46,808
Provisions for liabilities			(408)		(505)
Net assets			57,932		46,303
Capital and reserves					
Called up share capital	6		30,002		30,002
Profit and loss reserves			27,930		16,301
Total equity			57,932		46,303

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 31 March 2018 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 member has 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 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 24/9/18

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Mr A Squire
Director

Company Registration No. 04512421

1 Accounting policies

Company information

Squire Cars Ltd is a private company limited by shares incorporated in England and Wales. The registered office is UHY Hacker Young, Lanyon House, Mission Court, Newport, South Wales, United Kingdom, NP20 2DW.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Improve property	15% on cost
Land and buildings Leasehold	Straight line over 10 years
Plant and machinery	15% on cost
Fixtures, fittings & equipment	15% 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 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.

1.5 Financial instruments

Debtors and creditors with no stated interest rates and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease 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 3 (2017 - 3).

3 Tangible fixed assets

	Improve property	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2017 and 31 March 2018	1,730	40,000	6,000	11,472	59,202
Depreciation and impairment					
At 1 April 2017	520	32,000	6,000	8,814	47,334
Depreciation charged in the year	260	4,000	-	511	4,771
At 31 March 2018	780	36,000	6,000	9,325	52,105
Carrying amount					
At 31 March 2018	950	4,000	-	2,147	7,097
At 31 March 2017	1,210	8,000	-	2,658	11,868

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	-	9,590
Other debtors	6,493	850
	6,493	10,440

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,642	8,030
Corporation tax	13,537	4,360
Other taxation and social security	11,792	5,294
Other creditors	44,647	51,653
	75,618	69,337

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
30,002 Ordinary of £1 each	30,002	30,002
	30,002	30,002

7 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	20,800	20,800

8 Directors' transactions

Dividends totalling £25,000 (2017 - £5,000) were paid in the year in respect of shares held by the company's directors.

9 Related party transactions

During the year, the company was charged rent to the value of £6,000 (2017: £6,000) by Mr A Squire, a director of the company. At the year end, there was no balance outstanding.