Registered number: 05123715

CARS 4 LESS (DERBYSHIRE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

P J Hamson & Co. Limited

Chartered Accountants

Cars 4 Less (Derbyshire) Limited
Unaudited Financial Statements
For The Year Ended 31 July 2018

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Cars 4 Less (Derbyshire) Limited
Balance Sheet
As at 31 July 2018

Registered number: 05123715

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	**3**		17,006		21,076
			17,006		21,076
CURRENT ASSETS					
Stocks	**4**	441,452		287,748	
Debtors	**5**	12,619		21,591	
Cash at bank and in hand		24,884		157,100	
		478,955		466,439	
Creditors: Amounts Falling Due Within One Year	**6**	(142,291)		(137,190)	
NET CURRENT ASSETS (LIABILITIES)			336,664		329,249
TOTAL ASSETS LESS CURRENT LIABILITIES			353,670		350,325
Creditors: Amounts Falling Due After More Than One Year	**7**		(18,900)		(43,309)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,231)		(4,279)
NET ASSETS			331,539		302,737
CAPITAL AND RESERVES					
Called up share capital	**9**		100		100
Profit and Loss Account			331,439		302,637
SHAREHOLDERS' FUNDS			331,539		302,737

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Edward Swayne

20th April 2019

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on the reducing balance method
Motor Vehicles	25% on the reducing balance method
Fixtures & Fittings	25% on the reducing balance method
Computer Equipment	25% on the reducing balance method

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 8

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2017	26,910	19,555	1,281	2,136	49,882
Additions	477	-	767	355	1,599
As at 31 July 2018	27,387	19,555	2,048	2,491	51,481
Depreciation					
As at 1 August 2017	15,460	11,305	793	1,248	28,806
Provided during the period	2,982	2,062	314	311	5,669
As at 31 July 2018	18,442	13,367	1,107	1,559	34,475
Net Book Value					
As at 31 July 2018	8,945	6,188	941	932	17,006
As at 1 August 2017	11,450	8,250	488	888	21,076

4. **Stocks**

	2018	2017
	£	£
Stock - materials and work in progress	441,452	287,748
	441,452	287,748

5. **Debtors**

	2018	2017
	£	£
Due within one year		
Trade debtors	12,171	16,483
Prepayments and accrued income	448	5,108
	12,619	21,591

6. **Creditors: Amounts Falling Due Within One Year**

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	5,509	4,615
Trade creditors	-	32,517
Bank loans and overdrafts	34,489	17,500
Corporation tax	12,156	11,452
Other taxes and social security	2,099	1,149
VAT	4,988	2,706
Other creditors	19,521	4,987
Directors' loan accounts	63,529	62,264
	142,291	137,190

7. **Creditors: Amounts Falling Due After More Than One Year**

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	5,509
Bank loans	18,900	37,800
	18,900	43,309

8. **Obligations Under Finance Leases and Hire Purchase**

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,509	4,615
Between one and five years	-	5,509
	5,509	10,124
	5,509	10,124

9. **Share Capital**

	2018	2017
Allotted, Called up and fully paid	100	100

10. **General Information**

Cars 4 Less (Derbyshire) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05123715. The registered office is 99 Wilsthorpe Road, Long Eaton, Nottingham, NG10 3LE.

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.