

COMPANY REGISTRATION NUMBER: 07104021

Unique Cars Southampton Limited
Unaudited Financial Statements
31 March 2017

ABRAHAM & DOBELL

Chartered accountant

230 Shirley Road

Southampton

Hampshire

SO15 3HR

Unique Cars Southampton Limited

Financial Statements

Year ended 31 March 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Unique Cars Southampton Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,590	3,442
Current assets			
Stocks	7	187,921	136,149
Cash at bank and in hand		—	21,687
		187,921	157,836
Creditors: amounts falling due within one year	8	132,510	109,997
Net current assets		55,411	47,839
Total assets less current liabilities		58,001	51,281
Net assets		58,001	51,281
Capital and reserves			
Called up share capital		100	100
Share premium account		50,941	50,941
Profit and loss account		6,960	240
Members funds		58,001	51,281

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Unique Cars Southampton Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 30 January 2018 , and are signed on behalf of the board by:

Mr M. Aslam

Mr M.H. Brora

Director

Director

Company registration number: 07104021

Unique Cars Southampton Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 230 Shirley Road, Southampton, Hampshire, SO15 3HR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

5. Profit before taxation

Profit before taxation is stated after (crediting)/charging:

	2017	2016
	£	£
Depreciation of tangible assets	852	1,134
	----	-----

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 Apr 2016 and 31 Mar 2017	148	8,006	300	8,454
	---	-----	---	-----
Depreciation				
At 1 April 2016	114	4,659	239	5,012
Charge for the year	5	838	9	852
	---	-----	---	-----
At 31 March 2017	119	5,497	248	5,864
	---	-----	---	-----
Carrying amount				
At 31 March 2017	29	2,509	52	2,590
	---	-----	---	-----
At 31 March 2016	34	3,347	61	3,442
	---	-----	---	-----

7. Stocks

	2017	2016
	£	£
Stock	187,921	136,149
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	21,594	—
Trade creditors	74,275	88,824
Corporation tax	8,072	933
Social security and other taxes	10,299	7,234
Other creditors	18,270	13,006
	132,510	109,997

9. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017	2016
	£	£
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	114,139	101,830

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr M. Aslam	(216)	83	(133)
Mr M.H. Brora	(215)	83	(132)
	---	---	---
	(431)	166	(265)
	---	---	---
	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr M. Aslam	(3,427)	3,211	(216)
Mr M.H. Brora	(3,427)	3,212	(215)
	---	---	---
	(6,854)	6,423	(431)
	---	---	---

11. Related party transactions

The company was under the control of Mr M. Aslam and Mr M.H. Brora throughout the current and previous year. Mr M. Aslam and Mr M.H. Brora are the majority shareholders. No further transactions with related parties were undertaken such as are required to be disclosed.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.