

REGISTERED NUMBER: 07463591 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

INCAR (LINCOLN) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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INCAR (LINCOLN) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

Mrs L Hall
A J Hall

SECRETARY:

REGISTERED OFFICE:

Unit 15, Lyndon Business Park
Farrier Road
Lincoln
Lincolnshire
LN6 3RU

REGISTERED NUMBER:

07463591 (England and Wales)

ACCOUNTANTS:

Smart Cloud Accountants Ltd
Office 3
Roman Way
South Hykeham
Lincoln
Lincolnshire
LN6 9UH

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	31/12/16 £	£	31/12/15 £	£
FIXED ASSETS					
Tangible assets	4		9,842		10,738
CURRENT ASSETS					
Stocks		1,800		2,000	
Debtors	5	14,482		12,433	
Cash at bank		<u>667</u>		<u>2,580</u>	
		16,949		17,013	
CREDITORS					
Amounts falling due within one year	6	<u>20,761</u>		<u>26,884</u>	
NET CURRENT LIABILITIES			<u>(3,812)</u>		<u>(9,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,030		867
CREDITORS					
Amounts falling due after more than one year	7		(3,000)		-
PROVISIONS FOR LIABILITIES			<u>(1,968)</u>		<u>-</u>
NET ASSETS			<u>1,062</u>		<u>867</u>

The notes form part of these financial statements

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

BALANCE SHEET - continued 31 DECEMBER 2016

	Notes	31/12/16 £	£	31/12/15 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			1,060		865
SHAREHOLDERS' FUNDS			<u>1,062</u>		<u>867</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

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 Board of Directors on 4 August 2017 and were signed on its behalf by:

Mrs L Hall - Director

The notes form part of these financial statements

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Incar (Lincoln) 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.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	11,660	500	2,816	14,976
Additions	-	833	565	1,398
At 31 December 2016	<u>11,660</u>	<u>1,333</u>	<u>3,381</u>	<u>16,374</u>
DEPRECIATION				
At 1 January 2016	2,220	278	1,740	4,238
Charge for year	1,416	158	720	2,294
At 31 December 2016	<u>3,636</u>	<u>436</u>	<u>2,460</u>	<u>6,532</u>
NET BOOK VALUE				
At 31 December 2016	<u>8,024</u>	<u>897</u>	<u>921</u>	<u>9,842</u>
At 31 December 2015	<u>9,440</u>	<u>222</u>	<u>1,076</u>	<u>10,738</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Trade debtors	6,222	4,901
Other debtors	274	274
Directors' current accounts	<u>7,986</u>	<u>7,258</u>
	<u>14,482</u>	<u>12,433</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Hire purchase contracts	2,400	7,800
Trade creditors	2,780	4,375
Tax	12,111	9,312
Social security and other taxes	(105)	(105)
VAT	3,175	5,102
Accrued expenses	<u>400</u>	<u>400</u>
	<u>20,761</u>	<u>26,884</u>

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/16	31/12/15
	£	£
Hire purchase contracts	<u>3,000</u>	<u>-</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	31/12/16	31/12/15
	£	£
Mrs L Hall and A J Hall		
Balance outstanding at start of year	752	10,506
Amounts advanced	7,986	752
Amounts repaid	(752)	(10,506)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,986</u>	<u>752</u>

The balance of the director's loan account was repaid within 9 months of the year end.

9. ULTIMATE CONTROLLING PARTY

The directors control the company due to holding 100% of the shares.

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.