REGISTERED NUMBER: 07463591 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

INCAR (LINCOLN) LIMITED

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

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FOR THE YEAR ENDED 31 DECEMBER 2018

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INCAR (LINCOLN) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Mrs L Hall A J Hall
SECRETARY:	
REGISTERED OFFICE:	Unit 10, Lyndon Business Park Farrier Road Lincoln Lincolnshire LN6 3RU
REGISTERED NUMBER:	07463591 (England and Wales)
ACCOUNTANTS:	Smart Cloud Accountants Ltd Office 24-25 Greetwell Place 2 Lime Kiln way Lincoln Lincolnshire LN2 4US

INCAR (LINCOLN) LIMITED (REGISTERED NUMBER: 07463591)

BALANCE SHEET
31 DECEMBER 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		28,662		7,929
CURRENT ASSETS					
Stocks		1,250		1,200	
Debtors	5	16,447		16,188	
Cash at bank		5,401		6,420	
		23,098		23,808	
CREDITORS					
Amounts falling due within one year	6	24,084		28,355	
NET CURRENT LIABILITIES			(986)		(4,547)
TOTAL ASSETS LESS CURRENT LIABILITIES			27,676		3,382
CREDITORS					
Amounts falling due after more than one year	7		(21,401)		(600)
PROVISIONS FOR LIABILITIES			(5,732)		(1,586)
NET ASSETS			543		1,196

The notes form part of these financial statements

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BALANCE SHEET - continued
31 DECEMBER 2018

	Notes	31/12/18 £	£	31/12/17 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			541		1,194
SHAREHOLDERS' FUNDS			543		1,196

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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

(b) 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 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 10 June 2019 and were signed on its behalf by:

Mrs L Hall - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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 NIL (2017 - 3).

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4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2018	11,660	1,333	3,589	16,582
Additions	29,490	-	500	29,990
Disposals	(10,500)	-	-	(10,500)
At 31 December 2018	30,650	1,333	4,089	36,072
DEPRECIATION				
At 1 January 2018	4,840	571	3,242	8,653
Charge for year	3,009	114	409	3,532
Eliminated on disposal	(4,775)	-	-	(4,775)
At 31 December 2018	3,074	685	3,651	7,410
NET BOOK VALUE				
At 31 December 2018	27,576	648	438	28,662
At 31 December 2017	6,820	762	347	7,929

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Trade debtors	9,331	6,378
Directors' current accounts	7,116	9,810
	16,447	16,188

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Hire purchase contracts	3,299	2,400
Trade creditors	5,933	5,940
Tax	11,073	15,128
Social security and other taxes	(105)	(105)
VAT	3,517	4,992
Accrued expenses	367	-
	24,084	28,355

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

	31/12/18	31/12/17
	£	£
Hire purchase contracts	21,401	600

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2017:

	31/12/18	31/12/17
	£	£
Mrs L Hall and A J Hall		
Balance outstanding at start of year	9,810	7,986
Amounts advanced	-	9,810
Amounts repaid	(2,694)	(7,986)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	7,116	9,810

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.