

Company Registration No. 08079113 (England and Wales)

AUTOMATIC CARS HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

AUTOMATIC CARS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R Morris Mrs D Morris
Company number	08079113
Registered office	171-173 Gray's Inn Road London WC1X 8UE
Auditor	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE
Business address	42 Welling High Street Welling Kent DA16 1TQ

AUTOMATIC CARS HOLDINGS LIMITED

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AUTOMATIC CARS HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2	816,910		191,910	
Investment properties	3	171,453		171,453	
Investments	4	300		200	
			988,663		363,563
Current assets					
Debtors	5	232,176		76,271	
Cash at bank and in hand		6,553		5,062	
			238,729		81,333
Creditors: amounts falling due within one year	6	(109,975)		(67,386)	
Net current assets			128,754		13,947
Total assets less current liabilities			1,117,417		377,510
Capital and reserves					
Called up share capital	7	300		300	
Profit and loss reserves		1,117,117		377,210	
Total equity			1,117,417		377,510

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 January 2018 and are signed on its behalf by:

R Morris
Director

Company Registration No. 08079113

AUTOMATIC CARS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Automatic Cars Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 171-173 Gray's Inn Road, London, WC1X 8UE.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents 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.

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:

Land and buildings Freehold	50 years straight line
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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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

AUTOMATIC CARS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 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.

AUTOMATIC CARS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 May 2016	191,910
Additions	625,000
	<u>816,910</u>
At 30 April 2017	<u>816,910</u>
Depreciation and impairment	
At 1 May 2016 and 30 April 2017	-
	<u>-</u>
Carrying amount	
At 30 April 2017	<u>816,910</u>
	<u>816,910</u>
At 30 April 2016	<u>191,910</u>
	<u>191,910</u>

3 Investment property

	2017 £
Fair value	
At 1 May 2016 and 30 April 2017	171,453
	<u>171,453</u>

Investment property comprises of property rented out to third parties. The Directors believe that there has been no material movement in the valuation of the building since its acquisition. The property has only begun to be let out in the period in question.

4 Fixed asset investments

	2017 £	2016 £
Investments	300	200
	<u>300</u>	<u>200</u>

AUTOMATIC CARS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 May 2016	200
Additions	100
At 30 April 2017	300
Carrying amount	
At 30 April 2017	300
At 30 April 2016	200

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	231,110	75,314
Other debtors	1,066	957
	232,176	76,271

The amounts owed by group undertakings are interest free, with no security and no fixed repayment terms.

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	100	-
Corporation tax	6,195	3,356
Other creditors	103,680	64,030
	109,975	67,386

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	300	300

AUTOMATIC CARS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mary Gregori ACA, FCCA.

The auditor was Goldblatts.

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.