

Roc

REGISTERED NUMBER: 02343823 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

APEX CAR RENTAL (NORWICH) LIMITED

FRIDAY



\*A6DL5YXM\*

A08

25/08/2017

#180

COMPANIES HOUSE

**APEX CAR RENTAL (NORWICH) LIMITED (REGISTERED NUMBER: 02343823)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**APEX CAR RENTAL (NORWICH) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**DIRECTORS:**

R.P. Nash  
Mrs L.J. Nash

**SECRETARY:**

R.P. Nash

**REGISTERED OFFICE:**

St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ

**REGISTERED NUMBER:**

02343823 (England and Wales)

**AUDITORS:**

The Carley Partnership  
Registered Auditor  
St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ

**BANKERS:**

Barclays Bank plc  
PO Box 614  
St Cuthberts House  
7 Upper King Street  
Norwich  
Norfolk  
BX3 2BB

**APEX CAR RENTAL (NORWICH) LIMITED (REGISTERED NUMBER: 02343823)**

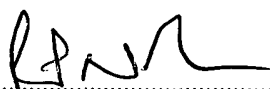
**BALANCE SHEET  
31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	1	14,796,876	11,480,738
<b>CURRENT ASSETS</b>			
Debtors	5	3,768,015	3,585,025
Cash at bank and in hand		156,656	2,253,363
		3,924,671	5,838,388
<b>CREDITORS</b>			
Amounts falling due within one year	6	6,402,343	5,142,348
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(2,477,672)	696,040
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,319,204	12,176,778
<b>PROVISIONS FOR LIABILITIES</b>	9	2,312,070	2,475,737
<b>NET ASSETS</b>		10,007,134	9,701,041
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Retained earnings	11	10,007,034	9,700,941
<b>SHAREHOLDERS' FUNDS</b>		10,007,134	9,701,041

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 20TH JUNE 2017 and were signed on its behalf by:

  
.....  
R.P. Nash - Director

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

---

**1. STATUTORY INFORMATION**

Apex Car Rental (Norwich) 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.

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1st January 2016.

The transition to the new standard has resulted in a small number of changes in accounting policies to those used previously. Where applicable, the nature of these changes and their impact on the opening equity and profit for the comparative period are explained in notes and below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company's primary source of revenue is from vehicle rentals. Revenue is recognised evenly over the period the vehicle is rented.

**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 etc                      -    33% on cost, 20% on cost and 18% on cost

**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.

**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**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 payable under operating leases are charged against income on a straight line basis over the lease term.

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

**2. ACCOUNTING POLICIES - continued**

**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 25 (2015 - 25).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	12,484,233
Additions	16,873,600
Disposals	(13,566,030)
At 31 December 2016	15,791,803
<b>DEPRECIATION</b>	
At 1 January 2016	1,003,495
Charge for year	1,718,740
Eliminated on disposal	(1,727,308)
At 31 December 2016	994,927
<b>NET BOOK VALUE</b>	
At 31 December 2016	14,796,876
At 31 December 2015	11,480,738

Included within plant and machinery above are assets which were purchased under hire purchase agreements. The net book value of those assets at the year end amounted to £4,963,521 (2015: £3,210,902). Depreciation charged on these assets during the period amounted to £212,227 (2015: £205,146).

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	238,333	300,625
Other debtors	3,529,682	3,284,400
	<u>3,768,015</u>	<u>3,585,025</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts (see note 7)	2,857,167	1,605,000
Trade creditors	3,442,882	3,267,151
Taxation and social security	6,069	135,705
Other creditors	96,225	134,492
	<u>6,402,343</u>	<u>5,142,348</u>

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

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2016 £	2015 £
Net obligations repayable: Within one year	2,857,167	1,605,000

	Non-cancellable operating leases 2016 £	2015 £
In more than five years	426,667	506,667

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	2,857,167	1,605,000

Hire purchase liabilities are secured by charges over the related assets.

9. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	2,312,070	2,475,737

	Deferred tax £
Balance at 1 January 2016	2,475,737
Credit to Income Statement during year	(163,667)
Balance at 31 December 2016	2,312,070

The deferred tax balance comprises:

	2016 £	2015 £
Accelerated capital allowances	2,312,070	2,479,722
Tax losses carried forward	-	(3,985)
	2,312,070	2,475,737

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100

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

---

**11. RESERVES**

	Retained earnings £
At 1 January 2016	9,700,941
Profit for the year	306,093
At 31 December 2016	<u>10,007,034</u>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Claire Ralph (Senior Statutory Auditor)  
for and on behalf of The Carley Partnership