

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

APEX CAR RENTAL (NORWICH) LIMITED

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

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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APEX CAR RENTAL (NORWICH) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 Statutory 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 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		6,322,324		8,538,642
CURRENT ASSETS					
Debtors	5	4,842,750		3,653,149	
Cash at bank and in hand		<u>2,014,902</u>		<u>3,086,653</u>	
		6,857,652		6,739,802	
CREDITORS					
Amounts falling due within one year	6	<u>2,078,500</u>		<u>3,860,450</u>	
NET CURRENT ASSETS			<u>4,779,152</u>		<u>2,879,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,101,476		11,417,994
PROVISIONS FOR LIABILITIES	9		<u>806,755</u>		<u>1,086,549</u>
NET ASSETS			<u>10,294,721</u>		<u>10,331,445</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>10,294,621</u>		<u>10,331,345</u>
SHAREHOLDERS' FUNDS			<u>10,294,721</u>		<u>10,331,445</u>

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

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 and authorised for issue on 19 December 2020 and were signed on its behalf by:

R.P. Nash - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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.

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.

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 18 (2018 - 20) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	9,179,659
Additions	4,705,876
Disposals	(6,703,204)
At 31 December 2019	<u>7,182,331</u>
DEPRECIATION	
At 1 January 2019	641,017
Charge for year	1,151,870
Eliminated on disposal	(932,880)
At 31 December 2019	<u>860,007</u>
NET BOOK VALUE	
At 31 December 2019	<u>6,322,324</u>
At 31 December 2018	<u>8,538,642</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	194,775	129,969
Other debtors	<u>4,647,975</u>	<u>3,523,180</u>
	<u>4,842,750</u>	<u>3,653,149</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 7)	448,827	-
Trade creditors	988,110	3,345,952
Taxation and social security	494,037	295,141
Other creditors	<u>147,526</u>	<u>219,357</u>
	<u>2,078,500</u>	<u>3,860,450</u>

7. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Net obligations repayable:		
Within one year	<u>448,827</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>448,827</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>806,755</u>	<u>1,086,549</u>
		Deferred tax £
Balance at 1 January 2019		1,086,549
Provided during year		<u>(279,794)</u>
Balance at 31 December 2019		<u>806,755</u>

The deferred tax balance comprises accelerated capital allowances

10. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 January 2019	10,331,345
Deficit for the year	<u>(36,724)</u>
At 31 December 2019	<u>10,294,621</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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
R.P. Nash and Mrs L.J. Nash		
Balance outstanding at start of year	-	-
Amounts advanced	908,790	-
Amounts repaid	(613,272)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>295,518</u>	<u>-</u>

The above loan has been repaid to the company since the year end.

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.