

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022**

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**APEX CAR RENTAL (NORWICH) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>DIRECTORS:</b>	R.P. Nash Mrs L.J. Nash
<b>SECRETARY:</b>	R.P. Nash
<b>REGISTERED OFFICE:</b>	St James's House 8 Overcliffe Gravesend Kent DA11 0HJ
<b>REGISTERED NUMBER:</b>	02343823 (England and Wales)
<b>AUDITORS:</b>	The Carley Partnership Statutory Auditor St James's House 8 Overcliffe Gravesend Kent DA11 0HJ
<b>BANKERS:</b>	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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,810,754		3,621,451
<b>CURRENT ASSETS</b>					
Debtors	5	3,929,108		5,381,354	
Cash at bank and in hand		<u>7,555,257</u>		<u>3,877,126</u>	
		11,484,365		9,258,480	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>647,231</u>		<u>753,141</u>	
<b>NET CURRENT ASSETS</b>			<u>10,837,134</u>		<u>8,505,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,647,888		12,126,790
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>452,689</u>		<u>688,075</u>
<b>NET ASSETS</b>			<u>12,195,199</u>		<u>11,438,715</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings	9		<u>12,195,099</u>		<u>11,438,615</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,195,199</u>		<u>11,438,715</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 21 August 2023 and were signed on its behalf by:

R.P. Nash - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 15 (2021 - 19) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	4,194,019
Additions	1,578,861
Disposals	(3,574,428)
At 31 December 2022	<u>2,198,452</u>
<b>DEPRECIATION</b>	
At 1 January 2022	572,568
Charge for year	427,748
Eliminated on disposal	(612,618)
At 31 December 2022	<u>387,698</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,810,754</u>
At 31 December 2021	<u>3,621,451</u>

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

	2022 £	2021 £
Trade debtors	68,706	93,193
Other debtors	<u>3,860,402</u>	<u>5,288,161</u>
	<u>3,929,108</u>	<u>5,381,354</u>

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

	2022 £	2021 £
Trade creditors	5,692	19,338
Taxation and social security	582,085	660,012
Other creditors	<u>59,454</u>	<u>73,791</u>
	<u>647,231</u>	<u>753,141</u>

**7. PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Deferred tax	<u>452,689</u>	<u>688,075</u>
		Deferred tax £
Balance at 1 January 2022		688,075
Credit to Income Statement during year		(235,386)
Balance at 31 December 2022		<u>452,689</u>

The deferred tax balance comprises provision in respect of accelerated capital allowances.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. RESERVES**

	Retained earnings £
At 1 January 2022	11,438,615
Profit for the year	<u>756,484</u>
At 31 December 2022	<u>12,195,099</u>

**10. 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

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.