

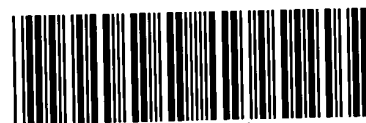
WARWICK CAR COMPANY LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2017

MIKE GIBSON  
Chartered Accountant  
12 Victoria Mansion  
Victoria Close  
Rickmansworth  
Herts, WD3 4EQ

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COMPANIES HOUSE

WARWICK CAR COMPANY LIMITED

COMPANY INFORMATION

REGISTERED NUMBER 02352103

DIRECTORS

R K THOMAS  
M J MAY

SECRETARY AND REGISTERED OFFICE

R K THOMAS  
4 Combers End  
Tetbury  
Gloucestershire GL8 8LQ

ACCOUNTANT

MIKE GIBSON  
Chartered Accountant  
12 Victoria Mansion  
Victoria Close  
Rickmansworth  
Herts, WD3 4EQ

WARWICK CAR COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2017

The directors present their report and accounts of the company for the year ended 31 May 2017.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. The directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, and disclose with reasonable accuracy at any time, the financial position of the company, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were Richard Thomas and Martyn May.

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006. It was approved by the board on 10 February 2018 and signed on its behalf.



RICHARD THOMAS  
Director

WARWICK CAR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2017

		<u>2017</u>	<u>2016</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		493192	457464
Cost of sales		<u>341917</u>	<u>341121</u>
<u>GROSS PROFIT</u>		151275	116343
Administrative expenses		<u>136140</u>	<u>150844</u>
<u>PROFIT/(LOSS)/PROFIT BEFORE INTEREST</u>	2	15135	(34501)
Interest payable		<u>4020</u>	<u>4516</u>
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		11115	(39017)
Tax on profit/(loss)		<u>-</u>	<u>(2000)</u>
<u>PROFIT/(LOSS)AFTER TAXATION</u>			
<u>BEING PROFIT/(LOSS)FOR THE FINANCIAL YEAR</u>		<u>£ 11115</u>	<u>£ (37017)</u>

The notes on pages 4 to 7 form part of these accounts.

WARWICK CAR COMPANY LIMITED

BALANCE SHEET


AT 31 MAY 2017

	Notes	£	2017 £	2016 £
<u>FIXED ASSETS</u>				
Tangible assets	4		79900	80950
<u>CURRENT ASSETS</u>				
Stock	5	45155		66500
Debtors	6	34987		34349
Cash at bank and in hand		<u>3583</u>		<u>2102</u>
		83725		102951
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>163895</u>		<u>173659</u>
<u>NET CURRENT (LIABILITIES)</u>			(80170)	(70708)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(270)	10242
<u>CREDITORS: Amounts falling due after more than one year</u>	8		<u>26634</u>	<u>38261</u>
<u>NET (LIABILITIES)</u>			£ (26904)	£ (28019)
<u>CAPITAL AND RESERVES</u>				
Called up share capital			100	100
Revaluation reserve			15000	15000
Profit and loss account			(42004)	(43119)
<u>EQUITY SHAREHOLDERS FUNDS</u>			£ (26904)	£ (28019)

DIRECTORS' STATEMENT

For the year in question the company was entitled to exemption from audit under the provisions of Section 477(I) of the Companies Act 2006. Members have not required the company to obtain an audit for the year ended 31 May 2017 under Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime, within Part 15 of the Companies Act 2006. The accounts were approved by the board on 10 February 2018 and are signed on its behalf.

  
RICHARD THOMAS  
Director

Company number 02352103

The notes on pages 4 to 7 form part of these accounts.

# WARWICK CAR COMPANY LIMITED

## NOTES TO THE ACCOUNTS

AT 31 MAY 2017

### 1. ACCOUNTING POLICIES

#### Basis of preparation of accounts

The accounts have been prepared under the historical cost convention in accordance with the FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

#### Revenue recognition

Revenue is measured at the fair value of the consideration receivable. Revenue from the provision of services is recognised when services have been supplied and legal title has passed.

#### Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current taxation is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

#### Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided on tangible fixed assets on a straight line basis at rates calculated to write-off the cost of each asset over its expected useful life as follow:

Plant and equipment	:	15%
Fixtures and fittings	:	15%
Motor vehicles	:	25%

Freehold property is not depreciated on the basis that it will increase in value.

#### Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 2017

1. ACCOUNTING POLICIES (Continued)

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets, and depreciated in accordance with the rates shown above. Obligations under such agreements are included in creditors net of the finance charge, which is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. PROFIT/(LOSS) BEFORE INTEREST

The profit/(loss) is stated after charging:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Directors' emoluments	31200	31200
Depreciation of tangible fixed assets: owned by the company	<u>1050</u>	<u>1675</u>

3. EMPLOYEES

The average number of persons employed by the company during the year, including directors, was 8 (2016 : 8).

4. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Plant and Equipment</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
At 1 June 2016	75000	25446	15072	12500	128018
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 May 2017	<u>75000</u>	<u>25446</u>	<u>15072</u>	<u>12500</u>	<u>128018</u>
<u>Depreciation</u>					
At 1 June 2016	-	19496	15072	12500	47068
Charge for the year	-	1050	-	-	1050
Disposals	-	-	-	-	-
At 31 May 2017	<u>-</u>	<u>20546</u>	<u>15072</u>	<u>12500</u>	<u>47068</u>
<u>Net Book Value</u>					
At 31 May 2017	<u>£75000</u>	<u>£ 4900</u>	<u>£ -</u>	<u>£ -</u>	<u>£79900</u>
At 31 May 2016	<u>£75000</u>	<u>£ 5950</u>	<u>£ -</u>	<u>£ -</u>	<u>£80950</u>

The freehold property is secured against a mortgage with HSBC Bank Plc. A sum of £16165 (2016 : £22221) was outstanding at 31 May 2017.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 2017

5. STOCK

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Garage materials and work in progress	20140	27220
Vehicles for resale	<u>25015</u>	<u>39280</u>
	<u>£45155</u>	<u>£66500</u>

6. DEBTORS

Due within one year:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Trade debtors	20860	25349
Sundry debtors and deposits	<u>14118</u>	<u>9000</u>
	<u>£34987</u>	<u>£34349</u>

7. CREDITORS: Amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Bank overdraft and loans	61455	68828
Trade creditors	90646	81116
Accruals	3393	2902
Taxation and social security	8401	13474
Corporation tax	-	3964
Directors loan account	<u>-</u>	<u>3375</u>
	<u>£163895</u>	<u>£173659</u>

The bank overdraft and loans are secured by personal guarantees of the directors and by a charge over the freehold property.



WARWICK CAR COMPANY LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 2017

8. CREDITORS: Amounts falling due after more than one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Bank loans repayable within 5 years	<u>£26634</u>	<u>£38261</u>

9. CAPITAL COMMITMENTS

The company had no capital commitments at the year end (2016 : Nil).

10. TRANSACTIONS WITH DIRECTORS

The company occupies premises at Fromside Industrial Estate, at an annual rental of £15000, which is owned by the directors. This is an arms length transaction.

11. GENERAL INFORMATION

Warwick Car Company Limited is a private company limited by shares and incorporated in England. It's registered office is 4 Combers End, Tetbury, Glos, GL8 8LQ.

The accounts are presented in Sterling, which is the functional currency of the company.