

R & R MOTORS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022

R & R MOTORS LIMITED

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R & R MOTORS LIMITED
REGISTERED NUMBER:02664031

STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	29,502	33,119
Current assets			
Stocks		16,731	13,415
Debtors: amounts falling due within one year	5	608,643	711,205
Current asset investments	6	5,483	-
Cash at bank and in hand		18,189	10,145
		<u>649,046</u>	<u>734,765</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(98,732)	(198,061)
Net current assets		<u>550,314</u>	<u>536,704</u>
Total assets less current liabilities		<u>579,816</u>	<u>569,823</u>
Creditors: amounts falling due after more than one year	8	(25,646)	(35,279)
Net assets		<u><u>554,170</u></u>	<u><u>534,544</u></u>
Capital and reserves			
Called up share capital	10	1	1
Capital redemption reserve		1	1
Profit and loss account		554,168	534,542
		<u><u>554,170</u></u>	<u><u>534,544</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

R & R MOTORS LIMITED
REGISTERED NUMBER:02664031

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 DECEMBER 2022

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2023.

M Glassman

Director

The notes on pages 3 to 7 form part of these financial statements.

R & R MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

1. General information

R & R Motors Limited is a private limited liability company incorporated in England & Wales, with its principal place of business at 100 Dunbridge Street, London, E2 6JG and registered office address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the Company continued to be that of carrying out repair work on taxi-cabs.

The Company's functional and presentational currency is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised once an individual job has been completed.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 10 - 20 % reducing balance
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2.4 Valuation of investments

Other investments are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

R & R MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from related parties.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.13 Pensions

The Company contributes to a defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in an independently administered funds.

R & R MOTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)**2.14 Current and deferred taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2021 - 19).

4. Tangible fixed assets

	Plant & machinery £
Cost	
At 31 December 2021	87,320
At 30 December 2022	87,320
Depreciation	
At 31 December 2021	54,201
Charge for the year on owned assets	3,617
At 30 December 2022	57,818
Net book value	
At 30 December 2022	29,502
At 30 December 2021	33,119

R & R MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

5. Debtors

	2022	2021
	£	£
Trade debtors	200,599	43,030
Amounts owed by group undertakings	377,669	597,506
Other debtors	20,557	52,697
Prepayments and accrued income	9,818	16,824
Deferred taxation	-	1,148
	<u>608,643</u>	<u>711,205</u>

6. Current asset investments

	2022	2021
	£	£
Other investments	<u>5,483</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	5,510
Bank loans	10,000	10,000
Trade creditors	34,295	107,444
Taxation and social security	3,730	4,008
Other creditors	118	275
Accruals and deferred income	50,589	70,824
	<u>98,732</u>	<u>198,061</u>

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

	2022	2021
	£	£
Bank loans	<u>25,646</u>	<u>35,279</u>

R & R MOTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

9. Deferred taxation

	2022 £
At beginning of year	1,148
Charged to profit or loss	(1,148)
At end of year	-

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	-	(6,449)
Tax losses carried forward	-	7,597
	<u>-</u>	<u>1,148</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

11. Commitments under operating leases

At 30 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	248,250	248,250
Later than 1 year and not later than 5 years	289,625	537,875
	<u>537,875</u>	<u>786,125</u>

12. Controlling party

The Company is a wholly owned subsidiary of Colts Cabs Limited, a company registered in England and Wales. The ultimate controlling party is M Glassman, the sole director.

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.