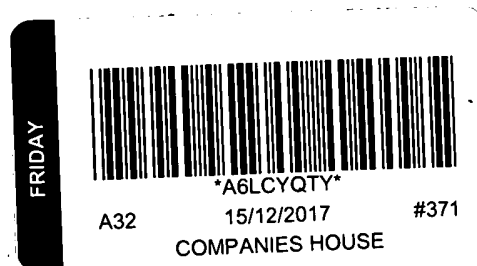


Registration number: 03127012

BRENT CROSS COMMERCIALS LIMITED

Unaudited Financial Statements
for the Year Ended 30 April 2017

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
London
W1D 5AR



BRENT CROSS COMMERCIALS LIMITED

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BRENT CROSS COMMERCIALS LIMITED

Company Information

Directors A Garrett
 C Garrett

Company secretary A Garrett

Registered office 130 Shaftesbury Avenue
 2nd Floor
 London
 W1D 5EU

Accountants Brebners
 Chartered Accountants
 130 Shaftesbury Avenue
 London
 London
 W1D 5AR

BRENT CROSS COMMERCIALS LIMITED

Statement of Financial Position as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	504,499	370,179
Current assets			
Stocks	6	74,842	-
Debtors	7	41,994	80,405
Cash at bank and in hand		-	98,792
		116,836	179,197
Creditors: Amounts falling due within one year	8	(241,699)	(226,983)
Net current liabilities		(124,863)	(47,786)
Total assets less current liabilities		379,636	322,393
Creditors: Amounts falling due after more than one year	8	(39,104)	-
Provisions for liabilities	4	(71,849)	(63,844)
Net assets		268,683	258,549
Capital and reserves			
Called up share capital		4	4
Capital redemption reserve		2	2
Profit and loss account		268,677	258,543
Total equity		268,683	258,549

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.

BRENT CROSS COMMERCIALS LIMITED

Statement of Financial Position as at 30 April 2017

These financial statements 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 12/12/17 and signed on its behalf by:


A Garrett
Director

Company registration number: 03127012

The notes on pages 4 to 9 form an integral part of these financial statements.

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company is the sale, hire and repair of commercial vehicles.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

All fixed assets are initially recorded at cost.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows;

Asset class	Depreciation method and rate
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 5 (2016 - 4).

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

4 TAXATION

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	4,914	32,111
Deferred taxation		
Arising from origination and reversal of timing differences	11,197	5,973
Arising from changes in tax rates and laws	(3,192)	-
Total deferred taxation	8,005	5,973
Tax expense in the income statement	12,919	38,084

Deferred tax

Deferred tax assets and liabilities

2017

Accelerated capital allowances

Liability
£

71,849

2016

Accelerated capital allowances

Liability
£

63,844

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

5 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	11,982	871,393	883,375
Additions	-	359,727	359,727
Disposals	-	(126,733)	(126,733)
At 30 April 2017	11,982	1,104,387	1,116,369
Depreciation			
At 1 May 2016	10,907	502,289	513,196
Charge for the year	269	165,777	166,046
Eliminated on disposal	-	(67,372)	(67,372)
At 30 April 2017	11,176	600,694	611,870
Carrying amount			
At 30 April 2017	806	503,693	504,499
At 30 April 2016	1,075	369,104	370,179

6 STOCKS

	2017 £	2016 £
Stock	74,842	-

7 DEBTORS

	2017 £	2016 £
Trade debtors	41,146	72,105
Other debtors	848	8,300
	41,994	80,405

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

8 CREDITORS

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loan		93,855	60,000
HP and finance lease liability		35,038	21,304
Trade creditors		27,133	16,225
Taxation and social security		10,473	41,550
Other creditors		63,744	61,676
Corporation tax control		4,911	26,228
Bank Overdraft		6,545	-
		<u>241,699</u>	<u>226,983</u>
Due after one year			
Bank loan		5,231	-
HP and finance lease liability		33,873	-
		<u>39,104</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>39,104</u>	<u>-</u>

9 LOANS AND BORROWINGS

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	93,855	60,000
Bank overdrafts	6,545	-
Finance lease liabilities	35,038	21,304
	<u>135,438</u>	<u>81,304</u>

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	5,231	-
Finance lease liabilities	33,873	-
	<u>39,104</u>	<u>-</u>

10 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £17,966 (2016 - £44,914).

11 RELATED PARTY TRANSACTIONS

During the year, dividends totalling £52,800 (2016: £70,000) were paid to A Garrett and C Garrett, directors.

12 TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

No transitional adjustments were required in equity or profit and loss for the year.

No optional exemptions were taken on transition.