

BRENT CROSS COMMERCIALS LIMITED

Unaudited Financial Statements
for the Year Ended 30 April 2018



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
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
 W1D 5AR

BRENT CROSS COMMERCIALS LIMITED

Statement of Financial Position as at 30 April 2018

		(As restated)	
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	431,719	448,179
Current assets			
Stocks	6	15,000	74,842
Debtors	7	42,879	41,996
Cash at bank and in hand		63,764	-
		121,643	116,838
Creditors: Amounts falling due within one year	8	(246,970)	(240,013)
Net current liabilities		<u>(125,327)</u>	<u>(123,175)</u>
Total assets less current liabilities		306,392	325,004
Creditors: Amounts falling due after more than one year	8	(28,484)	(39,104)
Provisions for liabilities	4	(69,623)	(62,750)
Net assets		<u>208,285</u>	<u>223,150</u>
Capital and reserves			
Called up share capital		4	4
Capital redemption reserve		2	2
Profit and loss account		208,279	223,144
Total equity		<u>208,285</u>	<u>223,150</u>

For the financial year ending 30 April 2018 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.

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'.

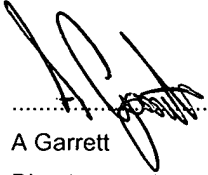
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

BRENT CROSS COMMERCIALS LIMITED

Statement of Financial Position as at 30 April 2018

Approved and authorised by the Board on 23.01.19 and signed on its behalf by:



.....

A Garrett
Director

Company registration number: 03127012

The notes on pages 5 to 11 form an integral part of these financial statements.

BRENT CROSS COMMERCIALS LIMITED

Statement of Changes in Equity for the Year Ended 30 April 2018

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2017	4	2	268,677	268,683
Prior period adjustment	-	-	(45,533)	(45,533)
At 1 May 2017 (As restated)	4	2	223,144	223,150
Profit for the year	-	-	56,907	56,907
Total comprehensive income	-	-	56,907	56,907
Dividends	-	-	(71,772)	(71,772)
At 30 April 2018	4	2	208,279	208,285
	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2016	4	2	258,543	258,549
Prior period adjustment	-	-	(34,251)	(34,251)
At 1 May 2016 (As restated)	4	2	224,292	224,298
Profit for the year	-	-	54,779	54,779
Total comprehensive income	-	-	54,779	54,779
Dividends	-	-	(55,927)	(55,927)
At 30 April 2017	4	2	223,144	223,150

The notes on pages 5 to 11 form an integral part of these financial statements.

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

Prior period errors

The directors undertook a review of the company's motor vehicles and identified several motor vehicles which had been disposed of in prior years and the proceeds had been incorrectly classified as turnover. Following the review the directors decided that this error should be corrected by a prior year adjustment.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Turnover	-	(17,917)	(68,292)
Profit and loss on disposal of fixed assets	-	4,411	25,477
Taxation	-	4,433	10,160
Tangible fixed assets	-	(13,506)	(42,814)
Creditors due within one year	-	369	(2,057)
Provision for deferred taxation	-	(2,593)	(6,506)
Retained profit and loss account	-	<u>(11,282)</u>	<u>(34,251)</u>

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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 entity 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 charge 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 2018

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 Income Statement 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 5 (2017 - 5).

4 TAXATION

Tax charged/(credited) in the income statement

	2018 £	(As restated) 2017 £
Current taxation		
UK corporation tax	6,495	5,283
Deferred taxation		
Arising from origination and reversal of timing differences	6,874	8,279
Arising from changes in tax rates and laws	-	(2,867)
Total deferred taxation	6,874	5,412
Tax expense in the income statement	13,369	10,695

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Accelerated capital allowances	69,623
2017	
Accelerated capital allowances	62,750

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

5 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2017	11,982	972,037	984,019
Additions	-	188,354	188,354
Disposals	-	(244,674)	(244,674)
At 30 April 2018	11,982	915,717	927,699
Depreciation			
At 1 May 2017	11,176	524,664	535,840
Charge for the year	201	100,552	100,753
Eliminated on disposal	-	(140,613)	(140,613)
At 30 April 2018	11,377	484,603	495,980
Carrying amount			
At 30 April 2018	605	431,114	431,719
At 30 April 2017	806	447,373	448,179

6 STOCKS

	2018 £	2017 £
Stock	15,000	74,842

7 DEBTORS

	2018 £	2017 £
Trade debtors	24,953	41,146
Other debtors	11,250	849
	36,203	41,995

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

8 CREDITORS

Creditors: amounts falling due within one year

		(As restated)	
	Note	2018 £	2017 £
Due within one year			
Bank loan		55,000	93,855
HP and finance lease liability		61,223	35,038
Trade creditors		23,816	27,133
Taxation and social security		25,616	10,474
Other creditors		77,048	63,744
Corporation tax control		4,267	3,224
Bank Overdraft		-	6,545
		<u>246,970</u>	<u>240,013</u>
Due after one year			
Bank loan		-	5,231
HP and finance lease liability		28,484	33,873
		<u>28,484</u>	<u>39,104</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Loans and borrowings	9	<u>28,484</u>	<u>39,104</u>

9 LOANS AND BORROWINGS

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	55,000	93,855
Bank overdrafts	-	6,545
Hire purchase and finance lease liabilities	61,223	35,038
	<u>116,223</u>	<u>135,438</u>

BRENT CROSS COMMERCIALS LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2018

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	-	5,231
Hire purchase and finance lease liabilities	<u>28,484</u>	<u>33,873</u>
	<u>28,484</u>	<u>39,104</u>

10 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £30,000 (2017 - £17,966).

11 RELATED PARTY TRANSACTIONS

During the year, dividends totalling £62,400 (2017: £52,800) were paid to A Garrett and C Garrett, directors.