

# **Brent Cross Commercials Limited**

Unaudited Financial Statements  
for the Year Ended 30 April 2021

## **Brebners**

Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

# BRENT CROSS COMMERCIALS LIMITED

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# BRENT CROSS COMMERCIALS LIMITED

## Company Information

<b>Directors</b>	A Garrett C Garrett
<b>Company secretary</b>	A Garrett
<b>Registered office</b>	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
<b>Accountants</b>	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

# BRENT CROSS COMMERCIALS LIMITED

## Statement of Financial Position as at 30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	441,068	460,651
<b>Current assets</b>			
Stocks	<u>5</u>	9,150	35,149
Debtors	<u>6</u>	70,035	53,199
Cash at bank and in hand		<u>41,973</u>	<u>57,889</u>
		121,158	146,237
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(179,107)</u>	<u>(288,898)</u>
<b>Net current liabilities</b>		<u>(57,949)</u>	<u>(142,661)</u>
<b>Total assets less current liabilities</b>		<b>383,119</b>	<b>317,990</b>
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	-	(9,504)
<b>Provisions for liabilities</b>		<u>(86,783)</u>	<u>(79,758)</u>
<b>Net assets</b>		<u><b>296,336</b></u>	<u><b>228,728</b></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Capital redemption reserve		2	2
Profit and loss account		<u>296,330</u>	<u>228,722</u>
<b>Total equity</b>		<u><b>296,336</b></u>	<u><b>228,728</b></u>

For the financial year ending 30 April 2021 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 7 form an integral part of these financial statements.

# **BRENT CROSS COMMERCIALS LIMITED**

## **Statement of Financial Position as at 30 April 2021**

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 7 February 2022 and signed on its behalf by:

.....

A Garrett

Director

Company registration number: 03127012

# **BRENT CROSS COMMERCIALS LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 April 2021**

### **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.

#### **Going concern**

The directors have considered the potential effect of the current COVID-19 pandemic and, although there is no certainty as to when this will end, the directors' view is that the impact will be manageable as the company operates within a sector that continues to have high demands for vehicle hire, the company's affairs are simple, easily maintained with no significant fixed overheads and it has been able to utilise the government assistance and grants where available.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **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.

# BRENT CROSS COMMERCIALS LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2021

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.

### 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.

# BRENT CROSS COMMERCIALS LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2021

### 3 Staff numbers

The average number of persons employed by the company during the year, was 7 (2020 - 7).

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2020	15,549	1,087,878	1,103,427
Additions	1,208	177,939	179,147
Disposals	-	(129,113)	(129,113)
At 30 April 2021	16,757	1,136,704	1,153,461
<b>Depreciation</b>			
At 1 May 2020	13,067	629,709	642,776
Charge for the year	910	147,302	148,212
Eliminated on disposal	-	(78,595)	(78,595)
At 30 April 2021	13,977	698,416	712,393
<b>Carrying amount</b>			
<b>At 30 April 2021</b>	<b>2,780</b>	<b>438,288</b>	<b>441,068</b>
At 30 April 2020	<b>2,482</b>	<b>458,169</b>	<b>460,651</b>

### 5 Stocks

	2021 £	2020 £
Stock	9,150	35,149

### 6 Debtors

	2021 £	2020 £
Trade debtors	40,785	25,371
Other debtors	29,250	27,828
	<b>70,035</b>	<b>53,199</b>



# BRENT CROSS COMMERCIALS LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	35,565	60,163
Taxation and social security	36,783	24,234
Other creditors	64,111	63,497
Corporation tax liability	33,144	5,582
Bank borrowings	-	80,000
Hire purchase and finance lease liabilities	9,504	55,422
	<u>179,107</u>	<u>288,898</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Loans and borrowings	8	-	9,504

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	80,000
Hire purchase contracts	9,504	55,422
	<u>9,504</u>	<u>135,422</u>

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	-	9,504

### 9 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 £45,000 (2020 - £45,000).

### 10 Related party transactions

During the year, dividends totalling £66,972 (2020: £66,972) were paid to A Garrett and C Garrett, directors.

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.