

**REGISTERED NUMBER: 03219800 (England and Wales)**

Financial Statements for the Year Ended 31 July 2018

for

Prestige & Performance Cars Limited

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for the Year Ended 31 July 2018

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Prestige & Performance Cars Limited

Company Information  
for the Year Ended 31 July 2018

**DIRECTORS:**

H P Firman  
M N Harris

**SECRETARY:**

S T Firman

**REGISTERED OFFICE:**

2 Victorian Stables  
Syerston Hall Park  
Syerston  
Newark  
Nottinghamshire  
NG23 5NL

**REGISTERED NUMBER:**

03219800 (England and Wales)

**ACCOUNTANTS:**

Anthony & Co. (Lincoln) Limited  
2 Victorian Stables  
Syerston Hall Park  
Syerston  
Newark  
Nottinghamshire  
NG23 5NL

Balance Sheet  
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		288,738		299,372
<b>CURRENT ASSETS</b>					
Inventories		1,593,860		1,432,074	
Debtors	5	61,878		30,921	
Cash at bank and in hand		<u>214,743</u>		<u>361,270</u>	
		1,870,481		1,824,265	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>100,442</u>		<u>130,844</u>	
<b>NET CURRENT ASSETS</b>			<u>1,770,039</u>		<u>1,693,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,058,777		1,992,793
<b>PROVISIONS FOR LIABILITIES</b>			<u>35,418</u>		<u>32,993</u>
<b>NET ASSETS</b>			<u><u>2,023,359</u></u>		<u><u>1,959,800</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>2,023,259</u>		<u>1,959,700</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,023,359</u></u>		<u><u>1,959,800</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 October 2018 and were signed on its behalf by:

H P Firman - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

Prestige & Performance Cars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold buildings	- 10% on cost
Tools and equipment	- 20% on cost
Yacht	- 20% on cost
Motor vehicles	- 20% on cost
Office equipment	- 25% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8).

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

4. **PROPERTY, PLANT AND EQUIPMENT**

	Leasehold buildings £	Tools and equipment £	Yacht £
<b>COST</b>			
At 1 August 2017	56,000	34,093	505,737
Additions	-	95	-
Disposals	-	(9,127)	-
At 31 July 2018	<u>56,000</u>	<u>25,061</u>	<u>505,737</u>
<b>DEPRECIATION</b>			
At 1 August 2017	53,600	30,575	219,275
Charge for year	1,200	1,790	7,293
Eliminated on disposal	-	(9,127)	-
At 31 July 2018	<u>54,800</u>	<u>23,238</u>	<u>226,568</u>
<b>NET BOOK VALUE</b>			
At 31 July 2018	<u>1,200</u>	<u>1,823</u>	<u>279,169</u>
At 31 July 2017	<u>2,400</u>	<u>3,518</u>	<u>286,462</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 August 2017	132,997	31,428	760,255
Additions	-	5,329	5,424
Disposals	-	(10,775)	(19,902)
At 31 July 2018	<u>132,997</u>	<u>25,982</u>	<u>745,777</u>
<b>DEPRECIATION</b>			
At 1 August 2017	128,951	28,482	460,883
Charge for year	3,114	2,661	16,058
Eliminated on disposal	-	(10,775)	(19,902)
At 31 July 2018	<u>132,065</u>	<u>20,368</u>	<u>457,039</u>
<b>NET BOOK VALUE</b>			
At 31 July 2018	<u>932</u>	<u>5,614</u>	<u>288,738</u>
At 31 July 2017	<u>4,046</u>	<u>2,946</u>	<u>299,372</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18 £	31.7.17 £
Trade debtors	45,994	16,589
Prepayments	<u>15,884</u>	<u>14,332</u>
	<u>61,878</u>	<u>30,921</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Trade creditors	32,320	39,810
Corporation tax	37,891	34,386
Social security and other taxes	21,433	47,328
Directors' current accounts	26	30
Accrued expenses	8,772	9,290
	<u>100,442</u>	<u>130,844</u>

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The company paid rent totalling £64,750 (2015 - £64,750) to Mr H P Firman and Mrs S T Firman

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.