

Financial Statements for the Year Ended 31 July 2022

for

Prestige & Performance Cars Limited

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for the Year Ended 31 July 2022

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Prestige & Performance Cars Limited

Company Information
for the Year Ended 31 July 2022

DIRECTORS:

H P Firman
M N Harris

SECRETARY:

S T Firman

REGISTERED OFFICE:

Watergate Farm
Cherry Tree Lane
Buckinghamshire
Iver Heath
Buckinghamshire
SL0 0EE

REGISTERED NUMBER:

03219800 (England and Wales)

ACCOUNTANTS:

Reeve & Co
Chartered Certified Accountants
Unit 14 Oak House
Witham Park
Waterside South
Lincoln
LN5 7FB

Balance Sheet
31 July 2022

31.7.21				31.7.22
£	£		Notes	£
		FIXED ASSETS		
	281,105	Property, plant and equipment	4	292,698
		CURRENT ASSETS		
758,586		Inventories		1,102,787
102,231		Debtors	5	514,710
<u>1,202,953</u>		Cash at bank and in hand		<u>614,055</u>
2,063,770				2,231,562
		CREDITORS		
<u>221,084</u>		Amounts falling due within one year	6	<u>340,898</u>
	<u>1,842,686</u>	NET CURRENT ASSETS		<u>1,890,664</u>
	2,123,791	TOTAL ASSETS LESS CURRENT LIABILITIES		2,183,362
	43,235	PROVISIONS FOR LIABILITIES		49,762
	<u>2,080,556</u>	NET ASSETS		<u>2,133,600</u>
		CAPITAL AND RESERVES		
	100	Called up share capital		100
	<u>2,080,456</u>	Retained earnings		<u>2,133,500</u>
	<u>2,080,556</u>	SHAREHOLDERS' FUNDS		<u>2,133,600</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 July 2022

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

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 and authorised for issue on 28 April 2023 and were signed on its behalf by:

H P Firman - Director

M N Harris - Director

Notes to the Financial Statements
for the Year Ended 31 July 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 10) .

4. PROPERTY, PLANT AND EQUIPMENT

	Totals £	Leasehold buildings £	Tools and equipment £
COST			
At 1 August 2021	762,273	56,000	43,548
Additions	31,165	-	4,340
Disposals	(24,312)	-	-
At 31 July 2022	<u>769,126</u>	<u>56,000</u>	<u>47,888</u>
DEPRECIATION			
At 1 August 2021	481,168	56,000	25,233
Charge for year	19,572	-	4,775
Eliminated on disposal	(24,312)	-	-
At 31 July 2022	<u>476,428</u>	<u>56,000</u>	<u>30,008</u>
NET BOOK VALUE			
At 31 July 2022	<u>292,698</u>	<u>-</u>	<u>17,880</u>
At 31 July 2021	<u>281,105</u>	<u>-</u>	<u>18,315</u>
	Yacht £	Motor vehicles £	Office equipment £
COST			
At 1 August 2021	507,542	124,971	30,212
Additions	-	22,669	4,156
Disposals	-	(24,312)	-
At 31 July 2022	<u>507,542</u>	<u>123,328</u>	<u>34,368</u>
DEPRECIATION			
At 1 August 2021	248,543	124,971	26,421
Charge for year	7,744	4,409	2,644
Eliminated on disposal	-	(24,312)	-
At 31 July 2022	<u>256,287</u>	<u>105,068</u>	<u>29,065</u>
NET BOOK VALUE			
At 31 July 2022	<u>251,255</u>	<u>18,260</u>	<u>5,303</u>
At 31 July 2021	<u>258,999</u>	<u>-</u>	<u>3,791</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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

	31.7.22	31.7.21
	£	£
Trade debtors	222,755	43,192
Other debtors	267,102	42,283
Directors' current accounts	2	-
Prepayments	24,851	16,756
	<u>514,710</u>	<u>102,231</u>

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

	31.7.22	31.7.21
	£	£
Trade creditors	246,726	121,224
Corporation tax	24,582	41,092
Social security and other taxes	41,866	35,700
Other creditors	-	14,529
Directors' current accounts	2	14
Accrued expenses	27,722	8,525
	<u>340,898</u>	<u>221,084</u>

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

The company paid rent totalling £64,750 (2021 - £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.