

Financial Statements for the Year Ended 31 July 2023

for

Prestige & Performance Cars Limited

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for the Year Ended 31 July 2023

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Prestige & Performance Cars Limited

Company Information  
for the Year Ended 31 July 2023

**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 2023**

31.7.22			Notes	31.7.23	
£	£			£	£
		<b>FIXED ASSETS</b>			
	292,698	Property, plant and equipment	4		1,241,043
		<b>CURRENT ASSETS</b>			
1,102,787		Inventories		854,591	
514,710		Debtors	5	242,341	
614,065		Cash at bank and in hand		400,920	
<u>2,231,562</u>				<u>1,497,852</u>	
		<b>CREDITORS</b>			
340,898		Amounts falling due within one year	6	<u>325,241</u>	
	<u>1,890,664</u>	<b>NET CURRENT ASSETS</b>			<u>1,172,611</u>
	2,183,362	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,413,654
		<b>CREDITORS</b>			
	-	Amounts falling due after more than one year	7		(253,621)
	<u>(49,762)</u>	<b>PROVISIONS FOR LIABILITIES</b>			<u>(235,798)</u>
	<u>2,133,600</u>	<b>NET ASSETS</b>			<u>1,924,235</u>
		<b>CAPITAL AND RESERVES</b>			
	100	Called up share capital			100
	<u>2,133,500</u>	Retained earnings			<u>1,924,135</u>
	<u>2,133,600</u>	<b>SHAREHOLDERS' FUNDS</b>			<u>1,924,235</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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.

The notes form part of these financial statements

Balance Sheet - continued  
31 July 2023

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 30 April 2024 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 2023

**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 2023**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2022 - 13) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Totals £	Leasehold buildings £	Tools and equipment £
<b>COST</b>			
At 1 August 2022	769,126	56,000	47,888
Additions	1,232,293	-	1,874
Disposals	(500,000)	-	-
At 31 July 2023	<u>1,501,419</u>	<u>56,000</u>	<u>49,762</u>
<b>DEPRECIATION</b>			
At 1 August 2022	476,428	56,000	30,008
Charge for year	33,948	-	5,164
Eliminated on disposal	(250,000)	-	-
At 31 July 2023	<u>260,376</u>	<u>56,000</u>	<u>35,172</u>
<b>NET BOOK VALUE</b>			
At 31 July 2023	<u>1,241,043</u>	<u>-</u>	<u>14,590</u>
At 31 July 2022	<u>292,698</u>	<u>-</u>	<u>17,880</u>

  

	Yacht £	Motor vehicles £	Office equipment £
<b>COST</b>			
At 1 August 2022	507,542	123,328	34,368
Additions	1,230,000	-	419
Disposals	(500,000)	-	-
At 31 July 2023	<u>1,237,542</u>	<u>123,328</u>	<u>34,787</u>
<b>DEPRECIATION</b>			
At 1 August 2022	256,287	105,068	29,065
Charge for year	22,171	4,534	2,079
Eliminated on disposal	(250,000)	-	-
At 31 July 2023	<u>28,458</u>	<u>109,602</u>	<u>31,144</u>
<b>NET BOOK VALUE</b>			
At 31 July 2023	<u>1,209,084</u>	<u>13,726</u>	<u>3,643</u>
At 31 July 2022	<u>251,255</u>	<u>18,260</u>	<u>5,303</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

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

	31.7.23	31.7.22
	£	£
Trade debtors	196,050	222,755
Other debtors	17,875	267,102
Directors' current accounts	-	2
Prepayments	28,416	24,851
	<u>242,341</u>	<u>514,710</u>

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

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	65,233	-
Trade creditors	214,300	246,726
Corporation tax	-	24,582
Social security and other taxes	29,221	41,866
Other creditors	7,950	-
Directors' current accounts	17	2
Accrued expenses	8,520	27,722
	<u>325,241</u>	<u>340,898</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.23	31.7.22
	£	£
Bank loans - 1-2 years	68,322	-
Bank loans - 2-5 years	185,299	-
	<u>253,621</u>	<u>-</u>

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

The company paid rent totalling £64,750 (2022 - £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.