

REGISTERED NUMBER: 03348553 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

DC AUTOMOBILES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018**

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DC AUTOMOBILES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTOR:	D Cobbett
REGISTERED OFFICE:	41-43 Nork Way Banstead Surrey SM7 1PB
REGISTERED NUMBER:	03348553 (England and Wales)
AUDITORS:	Owadally & King Chartered Certified Accountants & Registered Auditors 73 Park Lane Croydon Surrey CR0 1JG
BANKERS:	Lloyds Tsb Bank Plc 3rd Floor Black Horse Lane Medway Wharf Road Tonbridge Kent TN9 1QS

STATEMENT OF FINANCIAL POSITION
30 APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		33,430		36,594
CURRENT ASSETS					
Stocks		863,787		801,961	
Debtors	6	110,480		137,607	
Cash at bank and in hand		<u>1,048,624</u>		<u>969,947</u>	
		2,022,891		1,909,515	
CREDITORS					
Amounts falling due within one year	7	<u>133,659</u>		<u>112,996</u>	
NET CURRENT ASSETS			<u>1,889,232</u>		<u>1,796,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,922,662		1,833,113
PROVISIONS FOR LIABILITIES			<u>1,144</u>		<u>1,792</u>
NET ASSETS			<u>1,921,518</u>		<u>1,831,321</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			<u>1,920,518</u>		<u>1,830,321</u>
SHAREHOLDERS' FUNDS			<u>1,921,518</u>		<u>1,831,321</u>

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 director on 28 August 2018 and were signed by:

D Cobbett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

DC Automobiles 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover 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.

Plant and machinery etc - 33% on cost and 25% on 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Inventories are also assessed for impairment at each reporting date. Each item of inventory is compared to the last sold date and an impairment loss recognised on a percentage basis in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit and loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2017	83,928
Additions	458
At 30 April 2018	<u>84,386</u>
DEPRECIATION	
At 1 May 2017	47,334
Charge for year	3,622
At 30 April 2018	<u>50,956</u>
NET BOOK VALUE	
At 30 April 2018	<u>33,430</u>
At 30 April 2017	<u>36,594</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	106,444	132,678
Other debtors	4,036	4,929
	<u>110,480</u>	<u>137,607</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	24,155	2,361
Taxation and social security	63,197	54,450
Other creditors	46,307	56,185
	<u>133,659</u>	<u>112,996</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2018 £	2017 £
Number:	Class:			
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Mohammed Yousouf F Owadally (Statutory Auditor)
for and on behalf of Owadally & King

10. CAPITAL COMMITMENTS

	2018	2017
	£	£
Contracted but not provided for in the financial statements	<u>2,554</u>	<u>4,167</u>

The company has entered into a financial commitment relating to a courtesy car, there are 19 payments of £134.43 outstanding as at 30 April 2018 totalling £2,554.17.

11. RELATED PARTY DISCLOSURES

DC Automobiles Ltd is charged rent of £12,000 per annum as the business premises which DC Automobiles Ltd operate from are owned by a pension company of which D Cobbett the director of DC Automobiles Ltd is a trustee of.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D Cobbett who owns 700 shares of the company.

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.