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Financial Statements for the Year Ended 31 January 2019

for

The Car Clinic Limited



The Car Clinic Limited

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for the Year Ended 31 January 2019

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The Car Clinic Limited

Company Information
for the Year Ended 31 January 2019

DIRECTORS:

C Ivill
Mrs L Ivill

SECRETARY:

Mrs L Ivill

REGISTERED OFFICE:

Woodlands
14 Barneshall Ave
Worcester
WR5 3EU

REGISTERED NUMBER:

03352199 (England and Wales)

SENIOR STATUTORY AUDITOR:

Richard Dunkley FCCA CTA

AUDITORS:

RD Accounting Limited
(Statutory Auditor)
109a Windmill Hill
Halesowen
West Midlands
B63 2BY


Balance Sheet
31 January 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Investment property	4		341,500		341,500
CURRENT ASSETS					
Debtors	5	5,185		110,016	
Cash at bank		7,591		-	
		12,776		110,016	
CREDITORS					
Amounts falling due within one year	6	13,372		5,814	
NET CURRENT (LIABILITIES)/ASSETS			(596)		104,202
TOTAL ASSETS LESS CURRENT LIABILITIES			340,904		445,702
PROVISIONS FOR LIABILITIES	7		39,000		39,000
NET ASSETS			301,904		406,702
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Fair value reserve	8		160,251		160,251
Retained earnings			131,653		236,451
SHAREHOLDERS' FUNDS			301,904		406,702

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 9 September 2019 and were signed on its behalf by:


C Ivill - Director

1. STATUTORY INFORMATION

The Car Clinic 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 as modified by the revaluation of certain assets.

The functional currency of The Car Clinic Limited is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Rents received

Rents received represents income from the company's Investment Properties and it is recognised when it falls due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2018 and 31 January 2019	341,500
NET BOOK VALUE	
At 31 January 2019	341,500
At 31 January 2018	341,500

If the investment property had not been revalued it would have been included at historical cost of £142,249 (2018 - £142,249).

The investment property was valued at fair value in October 2017 by Roger Stanway FRICS at an amount of £341,500. The directors believe that this valuation is still applicable at 31 January 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

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

	31.1.19	31.1.18
	£	£
Trade debtors	5,102	-
Amounts owed by group undertakings	-	110,016
Other debtors	83	-
	<u>5,185</u>	<u>110,016</u>

Included in debtors at 31 January 2018 was an amount of £110,016 due from Exhaust Tyres & Batteries (Worcester) Limited (the company's immediate parent undertaking up until 6 September 2018). No interest was charged.

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

	31.1.19	31.1.18
	£	£
Amounts owed to group undertakings	4,921	-
Tax	4,161	4,921
VAT	2,017	-
Accruals and deferred income	2,273	893
	<u>13,372</u>	<u>5,814</u>

Amounts owed to group undertakings of £4,921 represents amounts owed to Ivill Properties Limited (note 14).

7. **PROVISIONS FOR LIABILITIES**

	31.1.19	31.1.18
	£	£
Deferred tax	<u>39,000</u>	<u>39,000</u>
		Deferred tax
		£
Balance at 1 February 2018		<u>39,000</u>
Balance at 31 January 2019		<u>39,000</u>

8. **RESERVES**

	Fair value reserve
	£
At 1 February 2018 and 31 January 2019	<u>160,251</u>

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

The Report of the Auditors was unqualified.

Richard Dunkley FCCA CTA (Senior Statutory Auditor)
for and on behalf of RD Accounting Limited

10. OTHER FINANCIAL COMMITMENTS

Up until 6 September 2018 The Car Clinic Limited was part of a VAT group with Britannia Tyres Limited, Exhaust Tyres and Batteries (Worcester) Limited and also Ivill Properties Limited, companies in which Mr C Ivill and Mrs L Ivill were directors and had ultimate control. At 31 January 2018 amounts were due to HM Revenue and Customs as follows:

Exhaust Tyres and Batteries (Worcester) Limited - £619,213

Ivill Properties Limited - due from HM Revenue and Customs - £1,474

Britannia Tyres Limited - due from HM Revenue and Customs £507

After 6 September 2018 The Car Clinic Limited was part of a VAT group with Britannia Tyres Limited and also Ivill Properties Limited, companies in which Mr C Ivill and Mrs L Ivill are directors and have ultimate control. At 31 January 2019 amounts were due to HM Revenue and Customs as follows:

Britannia Tyres Limited - £9,415

Ivill Properties Limited - £34,817

11. RELATED PARTY DISCLOSURES

Up until 6 September 2018 the company was a wholly owned subsidiary of Exhaust Tyres and Batteries (Worcester) Limited. On that date the company was sold to Ivill Properties Limited and it is now a wholly subsidiary of that company. In the period 6 September 2018 to 31 January 2019 Mr C Ivill, a director of The Car Clinic Limited, continued to be a director of Exhaust Tyres and Batteries (Worcester) Limited.

In the period to 6 September 2018 rental income of £13,374 (year ended 31 January 2018 - £22,000) was received from Exhaust Tyres and Batteries (Worcester) Limited. In the period from 6 September 2018 to 31 January 2019 rental income of £6,667 was received.

As at 31 January 2019 the following balances were outstanding in the accounts relating to Exhaust Tyres and Batteries (Worcester) Limited:

- included in trade debtors (note 7) - £5,102 (2018 - nil)
- included in amounts owed from group undertakings (note 7) - £nil (2018 - £110,016)
- included in accruals and deferred income (note 8) - £1,417 (2018 - nil)

During the period to 6 September 2018 dividends of £122,539 were paid to Exhaust Tyres and Batteries (Worcester) Limited.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party was Mr C Ivill throughout the current and the previous year.

13. ULTIMATE PARENT COMPANY

Up until 6 September 2018 ETB Tyres Limited was regarded by the directors as being the company's ultimate parent company.

The registered office address of ETB Tyres Limited is Unit 15b, Blackpole Trading Estate East, Worcester, WR3 8SG.

Copies of the group financial statements are available for the year ended 31 January 2018 from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

On 6 September 2018 Ivill Properties Limited purchased the entire issued share capital of The Car Clinic Limited and since then has been the company's ultimate parent company.

The registered office address of Ivill Properties Limited is Woodlands, 14 Barneshall Ave, Worcester, WR5 3EU. No group accounts are prepared due to the exemptions applicable to small groups.