

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

FIRST ASSET RV LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

FIRST ASSET RV LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIRECTORS:

Mr S C Jones
Mr M C Voddn
Mr P Sherrington

REGISTERED OFFICE:

Capital Tower
91 Waterloo Road
London
SE1 8RT

REGISTERED NUMBER:

04036652 (England and Wales)

ACCOUNTANTS:

TBW Accountancy Limited
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	1,049,995	146,851
Prepayments and accrued income		139,641	96,227
Cash at bank		12,462	979,273
		<u>1,202,098</u>	<u>1,222,351</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,010,731</u>	<u>1,019,309</u>
NET CURRENT ASSETS		<u>191,367</u>	<u>203,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>191,367</u>	<u>203,042</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>191,267</u>	<u>202,942</u>
SHAREHOLDERS' FUNDS		<u>191,367</u>	<u>203,042</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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
- (b) 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 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 14 June 2021 and were signed on its behalf by:

Mr S C Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

First Asset RV 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the value of commissions receivable (excluding VAT) in respect of completed transactions in the year and rentals receivable.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	936	-
Amounts owed by group undertakings	1,044,683	142,764
Other debtors	4,077	4,077
Directors' current accounts	10	10
VAT	289	-
	<u>1,049,995</u>	<u>146,851</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	1,005,966	1,005,966
VAT	-	8,818
Other creditors	1,195	1,195
Accruals and deferred income	3,570	3,330
	<u>1,010,731</u>	<u>1,019,309</u>

6. CAPITAL COMMITMENTS

The company has entered into an agreement to purchase an equipment at a cost of £106,500, which is payable on 24 March 2022. This represents the present value of the estimated residual value of the asset which is currently held under leasing arrangement by third parties, which was facilitated by the company. The directors are satisfied that the commitment represent a fair value of the asset.

This amount has not been provided for in these financial statements.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020	2019
	£	£
Mr S C Jones		
Balance outstanding at start of year	10	10
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10</u>	<u>10</u>

8. ULTIMATE CONTROLLING PARTY

At the year end the parent undertaking of the smallest and the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is FAF Holdings Limited, with registered office at Capital Tower, 91 Waterloo Road, London, SE1 8RT.

Copies of the group financial statements of FAF Holdings Limited are available at Companies House, Crown Way, Cardiff, CF14 3UZ.

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.