

Company registration number: 4431852

Prestige Vehicle Sales & Consultancy Limited

Unaudited abridged financial statements

31 March 2017

AMENDED



Prestige Vehicle Sales & Consultancy Limited

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Prestige Vehicle Sales & Consultancy Limited

Directors and other information

Directors	Mr Nick Pope Mrs Jenny Pope
Secretary	Mrs J Pope
Company number	4431852
Registered office	Orchard Cottage The Street Westley Waterless Newmarket, Suffolk CB8 0RQ
Business address	Orchard Cottage The Street Westley Waterless Newmarket, Suffolk CB8 0RQ

Prestige Vehicle Sales & Consultancy Limited

**Directors report
Year ended 31 March 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

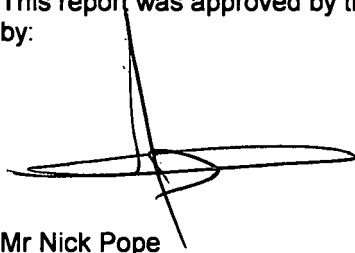
Mr Nick Pope

Mrs Jenny Pope

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 November 2018 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name and title.

Mr Nick Pope
Director

Prestige Vehicle Sales & Consultancy Limited

**Statement of comprehensive income
Year ended 31 March 2017**

	Note	2017 £	2016 £
Turnover		3,193,348	2,607,208
Cost of sales		(3,031,898)	(2,451,901)
Gross profit		<u>161,450</u>	<u>155,307</u>
Administrative expenses		(70,479)	(76,799)
Operating profit		<u>90,971</u>	<u>78,508</u>
Profit before taxation	4	<u>90,971</u>	<u>78,508</u>
Tax on profit		(18,260)	(15,784)
Profit for the financial year and total comprehensive income		<u><u>72,711</u></u>	<u><u>62,724</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Prestige Vehicle Sales & Consultancy Limited

**Abridged statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,325		1,657	
			1,325		1,657
Current assets					
Stocks		280,000		200,000	
Debtors		109,139		78,899	
Cash at bank and in hand		61,519		230,666	
		450,658		509,565	
Creditors: amounts falling due within one year		(379,479)		(472,429)	
Net current assets			71,179		37,136
Total assets less current liabilities			72,504		38,793
Net assets			72,504		38,793
Capital and reserves					
Called up share capital			2		2
Profit and loss account			72,502		38,791
Shareholders funds			72,504		38,793

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

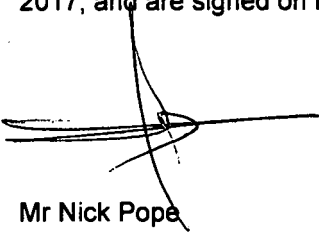
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 11 form part of these financial statements.

Prestige Vehicle Sales & Consultancy Limited

Abridged statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 6 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Mr Nick Pope', written over a horizontal line.

Mr Nick Pope
Director

Company registration number: 4431852

The notes on pages 8 to 11 form part of these financial statements.

Prestige Vehicle Sales & Consultancy Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	2	16,067	16,069
Profit for the year		62,724	62,724
Total comprehensive income for the year	-	62,724	62,724
Dividends paid and payable		(40,000)	(40,000)
Total investments by and distributions to owners	-	(40,000)	(40,000)
At 31 March 2016 and 1 April 2016	2	38,791	38,793
Profit for the year		72,711	72,711
Total comprehensive income for the year	-	72,711	72,711
Dividends paid and payable		(39,000)	(39,000)
Total investments by and distributions to owners	-	(39,000)	(39,000)
At 31 March 2017	2	72,502	72,504

Prestige Vehicle Sales & Consultancy Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Orchard Cottage, The Street, Westley Waterless, Newmarket, Suffolk, CB8 0RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Prestige Vehicle Sales & Consultancy Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Statement of consent to prepare abridged financial statements

All of the members of Prestige Vehicle Sales & Consultancy Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.