
CAVANFIELDS UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

CAVANFIELDS UK LIMITED
REGISTERED NUMBER: 04434555

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	28,887	32,333
		<u>28,887</u>	<u>32,333</u>
Current assets			
Stocks	5	61,973	78,944
Debtors: amounts falling due within one year	6	20,093	6,747
Cash at bank and in hand	7	100	1,365
		<u>82,166</u>	<u>87,056</u>
Creditors: amounts falling due within one year	8	(111,051)	(118,004)
Net current liabilities		<u>(28,885)</u>	<u>(30,948)</u>
Total assets less current liabilities		<u>2</u>	<u>1,385</u>
Creditors: amounts falling due after more than one year	9	-	(1,383)
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

CAVANFIELDS UK LIMITED
REGISTERED NUMBER: 04434555

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2019.

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Richard Swaffield
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, incorporated in England. The principal activity throughout the year was that of motor engineers and car sellers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Property improvements	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 8).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improve-ments £	Total £
Cost or valuation					
At 1 April 2018	85,866	8,300	14,056	20,278	128,500
Additions	1,950	-	317	-	2,267
At 31 March 2019	87,816	8,300	14,373	20,278	130,767
Depreciation					
At 1 April 2018	62,891	8,047	9,914	15,315	96,167
Charge for the year on owned assets	3,740	63	670	1,240	5,713
At 31 March 2019	66,631	8,110	10,584	16,555	101,880
Net book value					
At 31 March 2019	21,185	190	3,789	3,723	28,887
At 31 March 2018	22,975	253	4,142	4,963	32,333

CAVANFIELDS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Stocks

	2019 £	2018 £
Stock	<u>61,973</u>	<u>78,944</u>

Stock recognised in cost of sales during the year as an expense was £751,373 (2018 - £762,719) .

CAVANFIELDS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors

	2019	2018
	£	£
Trade debtors	9,453	5,303
Other debtors	10,546	850
Prepayments and accrued income	94	594
	<u>20,093</u>	<u>6,747</u>

Included within other debtors due within one year is a loan to R Swaffield, a director, amounting to £ 2,876 (2018 - £0) and £2,875 (2018 - £11,865 due to director) in relation to D Cavanagh . Amounts repaid during the year totalled £NIL. The main conditions were as follows:

There were no conditions attached to the loan.

7. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	100	1,365
Less: bank overdrafts	(10,047)	(28,642)
	<u>(9,947)</u>	<u>(27,277)</u>

CAVANFIELDS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	10,047	28,642
Bank loans	1,415	4,046
Trade creditors	55,868	35,423
Corporation tax	13,288	11,694
Other taxation and social security	17,736	15,341
Other creditors	10,085	20,185
Accruals and deferred income	2,612	2,673
	<u>111,051</u>	<u>118,004</u>

The following liabilities were secured:

	2019 £	2018 £
Bank overdrafts	-	28,642
Bank loans	-	4,046
	<u>-</u>	<u>32,688</u>

The bank overdraft and loan are secured.

CAVANFIELDS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	1,383
	<u>-</u>	<u>1,383</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	-	1,383
	<u>-</u>	<u>1,383</u>

Details of security provided:

The bank loan is secured.

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	1,415	4,046
Amounts falling due 1-2 years		
Bank loans	-	1,383
	<u>1,415</u>	<u>5,429</u>

CAVANFIELDS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>100</u>	<u>1,365</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Pension commitments

The company operates a defined contributions pension scheme in respect of the directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to 7,663 (2018 - £6,013). Contributions totalling £303 (2018 - £Nil) were payable to the fund at the balance sheet date.

13. Controlling party

There is no overall controlling party.

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.