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**CAVANFIELDS UK LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**CAVANFIELDS UK LIMITED**  
**REGISTERED NUMBER: 04434555**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	32,333	35,859
		<u>32,333</u>	<u>35,859</u>
<b>Current assets</b>			
Stocks	5	78,944	87,913
Debtors: amounts falling due within one year	6	6,747	22,652
Cash at bank and in hand	7	1,365	611
		<u>87,056</u>	<u>111,176</u>
Creditors: amounts falling due within one year	8	(118,004)	(141,443)
<b>Net current liabilities</b>		<u>(30,948)</u>	<u>(30,267)</u>
<b>Total assets less current liabilities</b>		<u>1,385</u>	<u>5,592</u>
Creditors: amounts falling due after more than one year	9	(1,383)	(5,590)
<b>Net assets</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>Capital and reserves</b>			
Called up share capital		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

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.

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**CAVANFIELDS UK LIMITED**  
**REGISTERED NUMBER: 04434555**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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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 7 December 2018.

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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 2018

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**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  
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**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 2016 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 2018

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**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 2018**

**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 8 (2017 - 8).

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improve-ments £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	82,867	8,300	14,056	20,278	125,501
Additions	2,999	-	-	-	2,999
At 31 March 2018	85,866	8,300	14,056	20,278	128,500
<b>Depreciation</b>					
At 1 April 2017	58,840	7,962	9,181	13,659	89,642
Charge for the year on owned assets	4,051	85	733	1,656	6,525
At 31 March 2018	62,891	8,047	9,914	15,315	96,167
<b>Net book value</b>					
At 31 March 2018	22,975	253	4,142	4,963	32,333
At 31 March 2017	24,027	338	4,875	6,619	35,859

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CAVANFIELDS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>78,944</u>	<u>87,913</u>

Stock recognised in cost of sales during the year as an expense was £762,719 (2017 - £986,400) .

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**CAVANFIELDS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Debtors**

	2018 £	2017 £
Trade debtors	5,303	12,010
Other debtors	850	10,569
Prepayments and accrued income	594	73
	<u>6,747</u>	<u>22,652</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	1,365	611
Less: bank overdrafts	(28,642)	(18,471)
	<u>(27,277)</u>	<u>(17,860)</u>

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CAVANFIELDS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	28,642	18,471
Bank loans	4,046	3,876
Trade creditors	35,423	42,260
Corporation tax	11,694	12,710
Other taxation and social security	15,341	18,096
Other creditors	20,185	43,897
Accruals and deferred income	2,673	2,133
	<u>118,004</u>	<u>141,443</u>

The following liabilities were secured:

	2018 £	2017 £
Bank overdrafts	28,642	18,471
Bank loans	4,046	3,876
	<u>32,688</u>	<u>22,347</u>

The bank overdraft and loan are secured.

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**CAVANFIELDS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018 £	2017 £
Bank loans	1,383	5,590
	<u>1,383</u>	<u>5,590</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	1,383	5,590
	<u>1,383</u>	<u>5,590</u>

The bank loan is secured.

**10. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	4,046	3,876
<b>Amounts falling due 1-2 years</b>		
Bank loans	1,383	5,590
	<u>5,429</u>	<u>9,466</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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**11. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,365</u>	<u>611</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 £6,013 (2017 - £6,000). Contributions totalling £Nil (2017 - £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.