

Buckingham Leasing Limited

Unaudited Financial Statements for the Year Ended 31 December 2020

Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
MK18 1HD

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4 to 6

Buckingham Leasing Limited
Company
Information
for the Year Ended 31 December 2020

DIRECTORS: L A Bridges
I S Bridges

SECRETARY: L A Bridges

REGISTERED OFFICE: Waterfield House
Wellmore
Maids Moreton
Buckinghamshire
MK18 1QQ

REGISTERED NUMBER: 04637226 (England and Wales)

ACCOUNTANTS: Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
MK18 1HD

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Buckingham Leasing Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Buckingham Leasing Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Buckingham Leasing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Buckingham Leasing Limited and state those matters that we have agreed to state to the Board of Directors of Buckingham Leasing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buckingham Leasing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Buckingham Leasing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Buckingham Leasing Limited. You consider that Buckingham Leasing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Buckingham Leasing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
MK18 1HD

16 February 2021

Buckingham Leasing Limited (Registered number: 04637226)

**Balance Sheet
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,031		2,506
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	1,152,562		715,674	
Cash at bank		<u>53,703</u>		<u>104,619</u>	
		1,206,265		820,293	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>205,778</u>		<u>79,911</u>	
NET CURRENT ASSETS			<u>1,000,487</u>		<u>740,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,001,518</u>		<u>742,888</u>
CAPITAL AND RESERVES					
Called up share capital		100		100	
Retained earnings	7	<u>1,001,418</u>		<u>742,788</u>	
SHAREHOLDERS' FUNDS			<u>1,001,518</u>		<u>742,888</u>
			<u>1,001,518</u>		<u>742,888</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 16 February 2021 and were signed on its behalf by:

L A Bridges - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Buckingham Leasing 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>1,550</u>	<u>9,869</u>	<u>11,419</u>
DEPRECIATION			
At 1 January 2020	1,350	7,563	8,913
Charge for year	<u>200</u>	<u>1,275</u>	<u>1,475</u>
At 31 December 2020	<u>1,550</u>	<u>8,838</u>	<u>10,388</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>1,031</u>	<u>1,031</u>
At 31 December 2019	<u>200</u>	<u>2,306</u>	<u>2,506</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,151,840	715,115
Deferred tax asset	522	359
Prepayments and accrued income	<u>200</u>	<u>200</u>
	<u>1,152,562</u>	<u>715,674</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	-	1
Corporation tax	71,100	51,075
Social security and other taxes	1,644	1,675
VAT	16,049	6,646
Bank Loan	50,000	-
Finance Lease interest control account	29,812	-
Finance Lease VAT Holding a/c	25,391	-
Directors' current accounts	704	9,436
Accruals and deferred income	<u>11,078</u>	<u>11,078</u>
	<u>205,778</u>	<u>79,911</u>

7. RESERVES

	Retained earnings £
At 1 January 2020	742,788
Profit for the year	334,630
Dividends	<u>(76,000)</u>
At 31 December 2020	<u>1,001,418</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. RELATED PARTY DISCLOSURES

Included in other creditors is an amount due to xxxxxxx, a director. At the year end, the amount owed to xxxxxxx was £xxxx (200x: £xxx). This loan is unsecured, interest free and repayable on demand.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by xxxxxx. a director, who owns X% of the share capital.

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.