

CARSQA Limited
Unaudited Financial Statements
for the Year Ended 31st March 2020

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for the Year Ended 31st March 2020**

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CARSQA Limited
Company Information
for the Year Ended 31st March 2020

Directors: Mr. K C Porter
Ms. L M Porter

Registered office: 4th Floor
100 Fenchurch Street
London
EC3M 5JD

Registered number: 05658206 (England and Wales)

Accountants: Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Statement of Financial Position
31st March 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		5,039		1,792
Current assets					
Debtors	6	46,338		34,005	
Cash at bank		<u>67,417</u>		<u>19,618</u>	
		113,755		53,623	
Creditors					
Amounts falling due within one year	7	<u>80,636</u>		<u>53,010</u>	
Net current assets			<u>33,119</u>		<u>613</u>
Total assets less current liabilities			<u>38,158</u>		<u>2,405</u>
Capital and reserves					
Called up share capital			1,002		1,002
Retained earnings			<u>37,156</u>		<u>1,403</u>
			<u>38,158</u>		<u>2,405</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 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 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.
- (b)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13th August 2020 and were signed on its behalf by:

Mr. K C Porter - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2020**

1. Statutory information

CARSQA 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. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

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.

It is unclear how the 2020 coronavirus will impact the company and given that the severity cannot be reliably estimated, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Tangible fixed assets

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

Fixtures and fittings - 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

4. 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 31st March 20205. **Tangible fixed assets**

	Fixtures and fittings £
Cost	
At 1st April 2019	6,773
Additions	4,005
At 31st March 2020	<u>10,778</u>
Depreciation	
At 1st April 2019	4,981
Charge for year	758
At 31st March 2020	<u>5,739</u>
Net book value	
At 31st March 2020	<u>5,039</u>
At 31st March 2019	<u>1,792</u>

6. **Debtors: amounts falling due within one year**

	2020 £	2019 £
Trade debtors	40,910	15,447
Other debtors	5,428	18,558
	<u>46,338</u>	<u>34,005</u>

7. **Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank loans and overdrafts	-	3,015
Trade creditors	18,656	6,540
Taxation and social security	57,221	39,911
Other creditors	4,759	3,544
	<u>80,636</u>	<u>53,010</u>

8. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 31st March 2020 and 31st March 2019:

	2020 £	2019 £
Mr. K C Porter		
Balance outstanding at start of year	9,279	4,358
Amounts advanced	2,714	9,279
Amounts repaid	(9,279)	(4,358)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,714</u>	<u>9,279</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

8. Directors' advances, credits and guarantees - continued

Ms. L M Porter

Balance outstanding at start of year	9,279	4,357
Amounts advanced	2,714	9,279
Amounts repaid	(9,279)	(4,357)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,714</u>	<u>9,279</u>

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.