

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ECLIPSE CAR SALES LIMITED

Casson Beckman
Chartered Accountants
Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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ECLIPSE CAR SALES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTOR: Mr R C Bendy

SECRETARY: Mrs C Bendy

REGISTERED OFFICE: 89 Main Road
Colden Common
Winchester
Hampshire
SO21 1RP

REGISTERED NUMBER: 06726355

ACCOUNTANTS: Casson Beckman
Chartered Accountants
Murrills House
48 East Street
Portchester
Fareham
Hampshire
PO16 9XS

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		80,183		46,614
CURRENT ASSETS					
Stocks		817,812		721,105	
Debtors	5	90,903		69,451	
Cash at bank and in hand		<u>35,234</u>		<u>1,896</u>	
		943,949		792,452	
CREDITORS					
Amounts falling due within one year	6	<u>857,814</u>		<u>595,212</u>	
NET CURRENT ASSETS			<u>86,135</u>		<u>197,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			166,318		243,854
CREDITORS					
Amounts falling due after more than one year	7		(137,894)		(208,210)
PROVISIONS FOR LIABILITIES			<u>(7,834)</u>		<u>(6,007)</u>
NET ASSETS			<u>20,590</u>		<u>29,637</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>20,490</u>		<u>29,537</u>
SHAREHOLDERS' FUNDS			<u>20,590</u>		<u>29,637</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 June 2018 and were signed by:

Mr R C Bendy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Eclipse Car Sales Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for cars sold net of V.A.T.

Tangible fixed assets

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

Short leasehold	- 25% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

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 7 (2016 - 5) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2017	15,356	10,108	23,640
Additions	-	5,394	13,345
At 31 December 2017	<u>15,356</u>	<u>15,502</u>	<u>36,985</u>
DEPRECIATION			
At 1 January 2017	8,163	4,863	8,818
Charge for year	3,839	1,564	3,533
At 31 December 2017	<u>12,002</u>	<u>6,427</u>	<u>12,351</u>
NET BOOK VALUE			
At 31 December 2017	<u>3,354</u>	<u>9,075</u>	<u>24,634</u>
At 31 December 2016	<u>7,193</u>	<u>5,245</u>	<u>14,822</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2017	23,454	6,226	78,784
Additions	34,028	1,151	53,918
At 31 December 2017	<u>57,482</u>	<u>7,377</u>	<u>132,702</u>
DEPRECIATION			
At 1 January 2017	6,923	3,403	32,170
Charge for year	9,646	1,767	20,349
At 31 December 2017	<u>16,569</u>	<u>5,170</u>	<u>52,519</u>
NET BOOK VALUE			
At 31 December 2017	<u>40,913</u>	<u>2,207</u>	<u>80,183</u>
At 31 December 2016	<u>16,531</u>	<u>2,823</u>	<u>46,614</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	81,895	43,685
Other debtors	9,008	25,766
	<u>90,903</u>	<u>69,451</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	74,000	113,115
Hire purchase contracts	7,975	2,375
Trade creditors	456,754	318,655
Taxation and social security	64,517	29,431
Other creditors	254,568	131,636
	<u>857,814</u>	<u>595,212</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	116,760	202,866
Hire purchase contracts	21,134	5,344
	<u>137,894</u>	<u>208,210</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	39,115
Bank loans	190,760	276,866
Hire purchase contracts	29,109	7,719
Other creditors	195,141	113,860
	<u>415,010</u>	<u>437,560</u>

The bank borrowings are secured by a debenture over the assets in the company.

£195,141 (2016 - £113,860) of the other creditors are secured on the stock of the company.

Hire purchase loans are secured over the assets to which they relate.

9. OTHER FINANCIAL COMMITMENTS

At 31 December 2017 the company was committed to making total payments of £132,930 (2016 - £188,140) under non-cancellable operating leases.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017 £	2016 £
Mr R C Bendy		
Balance outstanding at start of year	18,667	67,542
Amounts advanced	83,022	99,875
Amounts repaid	(119,815)	(148,750)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(18,126)</u>	<u>18,667</u>

The director's loan is repayable on demand and interest has been charged at H M Revenue and Customs recommended interest rate.

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.