

REGISTERED NUMBER: 07631460 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st December 2018
for
Rent 2 Own Cars Ltd

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for the Year Ended 31st December 2018**

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Rent 2 Own Cars Ltd

Company Information
for the Year Ended 31st December 2018

DIRECTORS:

R Larry-Cole
S Martin

REGISTERED OFFICE:

1 Bell Parade
Glebe Way
West Wickham
Kent
BR4 0RH

REGISTERED NUMBER:

07631460 (England and Wales)

ACCOUNTANTS:

A4G Amherst Limited
7 Bligh's Walk
Sevenoaks
Kent
TN13 1DB

Rent 2 Own Cars Ltd (Registered number: 07631460)**Balance Sheet**
31st December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		-		3,166,884
CURRENT ASSETS					
Debtors	5	20,138,306		12,470,575	
Cash at bank and in hand		<u>10,664</u>		<u>32,433</u>	
		20,148,970		12,503,008	
CREDITORS					
Amounts falling due within one year	6	<u>42,037</u>		<u>76,085</u>	
NET CURRENT ASSETS			<u>20,106,933</u>		<u>12,426,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,106,933		15,593,807
CREDITORS					
Amounts falling due after more than one year	7		<u>28,199,474</u>		<u>23,087,385</u>
NET LIABILITIES			<u>(8,092,541)</u>		<u>(7,493,578)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	8		-		1,679,782
Retained earnings			<u>(8,102,541)</u>		<u>(9,183,360)</u>
SHAREHOLDERS' FUNDS			<u>(8,092,541)</u>		<u>(7,493,578)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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)

Rent 2 Own Cars Ltd (Registered number: 07631460)

Balance Sheet - continued
31st December 2018

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 on 30th September 2019 and were signed on its behalf by:

R Larry-Cole - Director

S Martin - Director

Notes to the Financial Statements
for the Year Ended 31st December 2018

1. **STATUTORY INFORMATION**

Rent 2 Own Cars Ltd 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

The company is dependent upon the continuing support of group and associated companies and the directors know of no reason why this should not continue.

Based on the above, the directors consider it appropriate that the financial statements have been prepared on the going concern basis.

The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

Turnover

Turnover represents amounts receivable for management fees and leasing of motor vehicles and is stated net of VAT.

Lease income relating to motor vehicles is recognised over the period of rental on a straight line basis in accordance with the rental agreement. Management fee income is recognised in the period the management services are incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classed as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST OR VALUATION	
At 1st January 2018	5,082,563
Disposals	(5,082,563)
At 31st December 2018	-
DEPRECIATION	
At 1st January 2018	1,915,679
Eliminated on disposal	(1,915,679)
At 31st December 2018	-
NET BOOK VALUE	
At 31st December 2018	-
At 31st December 2017	<u>3,166,884</u>

Cost or valuation at 31st December 2018 is represented by:

	Plant and machinery etc £
Valuation in 2017	<u>5,082,563</u>

5. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	43	553
Other debtors	<u>111,084</u>	<u>97,693</u>
	<u>111,127</u>	<u>98,246</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>20,027,179</u>	<u>12,372,329</u>
Aggregate amounts	<u>20,138,306</u>	<u>12,470,575</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	<u>42,037</u>	<u>76,085</u>

Rent 2 Own Cars Ltd (Registered number: 07631460)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

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

	2018	2017
	£	£
Amounts owed to group undertakings	28,199,474	23,087,385

8. **RESERVES**

	Revaluation reserve
	£
At 1st January 2018	1,679,782
Transfer to revaluation reserve	(1,679,782)
At 31st December 2018	-

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Raedex Consortium Limited.

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.