

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Rent 2 Own Cars Ltd

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for the Year Ended 31 December 2019

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Rent 2 Own Cars Ltd

Company Information  
for the Year Ended 31 December 2019

**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:**

Amherst Accountancy  
Room 2  
1st Floor  
7 Bligh's Walk  
Sevenoaks  
Kent  
TN13 1DB

Balance Sheet  
31 December 2019

	Notes	31.12.19 £	31.12.18 £
<b>CURRENT ASSETS</b>			
Debtors	4	23,899,171	20,138,306
Cash at bank and in hand		<u>4,177</u>	<u>10,664</u>
		23,903,348	20,148,970
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>9,690</u>	<u>42,037</u>
<b>NET CURRENT ASSETS</b>		<u>23,893,658</u>	<u>20,106,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,893,658	20,106,933
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>33,389,414</u>	<u>28,199,474</u>
<b>NET LIABILITIES</b>		<u>(9,495,756)</u>	<u>(8,092,541)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Retained earnings		<u>(9,505,756)</u>	<u>(8,102,541)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(9,495,756)</u>	<u>(8,092,541)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 23 December 2020 and were signed on its behalf by:

R Larry-Cole - Director

S Martin - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

4. **DEBTORS**

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	3	43
Other debtors	<u>87,911</u>	<u>111,084</u>
	<u>87,914</u>	<u>111,127</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>23,811,257</u>	<u>20,027,179</u>
Aggregate amounts	<u>23,899,171</u>	<u>20,138,306</u>

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

	31.12.19 £	31.12.18 £
Trade creditors	<u>9,690</u>	<u>42,037</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Amounts owed to group undertakings	<u>33,389,414</u>	<u>28,199,474</u>

7. **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.