

**Prestige Cars Northumberland Limited**

Financial Statements

For the Year Ended 31 December 2016

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## **Prestige Cars Northumberland Limited**

### **Company Information**

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<b>Directors</b>	David Storey Brian Baxter John Tustain
<b>Registered number</b>	08853766
<b>Registered office</b>	13 Freeman Way North Seaton Industrial Estate Ashington Northumberland NE63 0YB
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

**Prestige Cars Northumberland Limited**

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**Prestige Cars Northumberland Limited**  
**Registered number:08853766**

**Balance Sheet**  
**As at 31 December 2016**

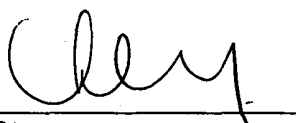
	Note	2016 £	2016 £	2015 £	2015 £
<b>Current assets</b>					
Stocks	4	243,540		205,328	
Debtors: amounts falling due within one year	5	7,675		30,811	
		<u>251,215</u>		<u>236,139</u>	
Creditors: amounts falling due within one year	6	(208,738)		(221,603)	
<b>Net current assets</b>			<b>42,477</b>		<b>14,536</b>
<b>Net assets</b>			<b>42,477</b>		<b>14,536</b>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Retained Earnings			41,477		13,536
			<u>42,477</u>		<u>14,536</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2017.



**David Storey**  
Director

The notes on pages 2 to 5 form part of these financial statements.

**1. General information**

The company is limited by shares and incorporated in England and Wales. The principal activity of the company continued to be that of the retail of prestige used motor vehicles.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of J B Tustain Motors Holdings Limited as at 31 December 2016 and these financial statements may be obtained from the company's registered address.

**2.3 Going concern**

After making enquiries, the directors have a reasonable expectation that the company through its available funding facilities has adequate resources to continue in operational existence for the foreseeable future. The company has prepared cash flow forecasts and projections for a period of at least 12 months from the date of approval of these financial statements, which demonstrate that the company has adequate financial facilities available and therefore the directors continue to adopt the going concern basis in preparing the financial statements.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2. Accounting policies (continued)**

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

**4. Stocks**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Goods for resale	<b>243,540</b>	205,328
	<b>243,540</b>	205,328

**5. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>925</b>	226
Amounts owed by group undertakings	<b>5,750</b>	30,578
Other debtors	<b>1,000</b>	7
	<b>7,675</b>	30,811

**Prestige Cars Northumberland Limited**

**Notes to the Financial Statements  
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**6. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	34,111	75,070
Trade creditors	5,026	72
Amounts owed to group undertakings	13,775	16,886
Corporation tax	6,987	2,825
Taxation and social security	1,733	4,154
Accruals and deferred income	147,106	122,596
	<u>208,738</u>	<u>221,603</u>

**7. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at undiscounted amounts receivable	<u>6,675</u>	<u>30,804</u>
<b>Financial liabilities</b>		
Financial liabilities measured at undiscounted amounts payable	<u>(200,018)</u>	<u>(214,624)</u>

Financial assets measured at undiscounted amounts receivable comprise trade debtors and amounts owed by group undertakings.

Financial Liabilities measured at undiscounted amounts payable comprise trade creditors, bank overdrafts, amounts owed by group undertakings and certain amounts included within accruals and deferred income.

**8. Controlling party**

The immediate and ultimate parent company is J B Tustain Motor Holdings Limited, a company registered in England and Wales. In the opinion of the directors there is no ultimate controlling party. The registered office for this and the parent company is the same.

**9. Auditors' information**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mark Hargate FCA who signed for and on behalf of Dains LLP, Statutory Auditor.