

**COMPANY REGISTRATION NUMBER: 09299335**

**DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2019**

# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

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**DB90 PRESTIGIOUS AUTOMOBILES LIMITED****STATEMENT OF FINANCIAL POSITION****31 December 2019**

		2019		2018	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		3,409		2,983
<b>CURRENT ASSETS</b>					
Stocks		278,920		281,550	
Debtors	6	3,583		3,383	
Cash at bank and in hand		251,158		221,795	
		533,661		506,728	
<b>CREDITORS: amounts falling due within one year</b>	7	121,086		188,994	
<b>NET CURRENT ASSETS</b>			412,575		317,734
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			415,984		320,717
<b>PROVISIONS</b>					
Taxation including deferred tax			375		235
<b>NET ASSETS</b>			415,609		320,482

# DB90 PRESTIGIOUS AUTOMOBILES LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2019

	Note	2019 £	£	2018 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Profit and loss account			<b>415,509</b>		320,382
			-----		-----
<b>SHAREHOLDERS FUNDS</b>			<b>415,609</b>		320,482
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 September 2020 , and are signed on behalf of the board by:

Mr D Bennett

Director

Company registration number: 09299335

# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Equitable house, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Current and deferred tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% reducing balance
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**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2018: 4 ).

## 5. TANGIBLE ASSETS

	Equipment	Total
	£	£
<b>Cost</b>		
At 1 January 2019	8,038	<b>8,038</b>
Additions	1,460	<b>1,460</b>
<b>At 31 December 2019</b>	<b>9,498</b>	<b>9,498</b>
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<b>Depreciation</b>		
At 1 January 2019	5,055	<b>5,055</b>
Charge for the year	1,034	<b>1,034</b>
<b>At 31 December 2019</b>	<b>6,089</b>	<b>6,089</b>
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<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<b>3,409</b>	<b>3,409</b>
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At 31 December 2018	2,983	2,983
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## 6. DEBTORS

	2019	2018
	£	£
Other debtors	<b>3,583</b>	3,383
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## 7. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	<b>23,243</b>	24,610
Social security and other taxes	<b>15,536</b>	18,130
Other creditors	<b>82,307</b>	146,254
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	<b>121,086</b>	188,994
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#### **8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The directors loan account was in credit throughout the year. The loan is repayable on demand and no interest is charged.



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.