

COMPANY REGISTRATION NUMBER: 09299335

# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2017**



# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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**DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

Company registration number: 09299335

**STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2017**

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	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,959	2,937
<b>CURRENT ASSETS</b>			
Stocks	6	325,210	425,055
Debtors	7	5,683	—
Cash at bank and in hand		104,287	47,091
		<u>435,180</u>	<u>472,146</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>216,066</u>	<u>291,144</u>
<b>NET CURRENT ASSETS</b>		<u>219,114</u>	<u>181,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>221,073</u>	<u>183,939</u>
<b>NET ASSETS</b>		<u>221,073</u>	<u>183,939</u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

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# DB90 PRESTIGIOUS AUTOMOBILES LIMITED

Company registration number: 09299335

## STATEMENT OF FINANCIAL POSITION *(continued)*

**31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		<u>220,973</u>	<u>183,839</u>
<b>SHAREHOLDERS FUNDS</b>		<u><b>221,073</b></u>	<u><b>183,939</b></u>

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 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 comprehensive income has not been delivered.

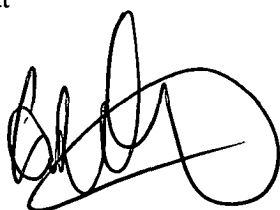
For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 20 September 2018, and are signed on behalf of the board by:

Mr D Bennett  
Director



**The notes on pages 3 to 6 form part of these financial statements.**

# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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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 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.

# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2017**

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### **3. ACCOUNTING POLICIES** *(continued)*

#### **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.

#### **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 (2016: 5).

# DB90 PRESTIGIOUS AUTOMOBILES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

### 5. TANGIBLE ASSETS

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	<u>5,852</u>	<u>5,852</u>
<b>Depreciation</b>		
At 1 January 2017	2,915	<b>2,915</b>
Charge for the year	978	<b>978</b>
At 31 December 2017	<u>3,893</u>	<u><b>3,893</b></u>
<b>Carrying amount</b>		
At 31 December 2017	<u>1,959</u>	<u><b>1,959</b></u>
At 31 December 2016	<u>2,937</u>	<u>2,937</u>

### 6. STOCKS

	2017 £	2016 £
Stock of motor vehicles	<u>325,210</u>	<u>425,055</u>

### 7. DEBTORS

	2017 £	2016 £
Other debtors	<u>5,683</u>	<u>—</u>

### 8. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	1,200	1,500
Corporation tax	10,349	26,515
Social security and other taxes	19,139	29,717
Director loan accounts	182,418	230,252
Other creditors	2,960	3,160
	<u>216,066</u>	<u>291,144</u>

### 9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **DB90 PRESTIGIOUS AUTOMOBILES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2017**

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### **10. 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.