

COMPANY REGISTRATION NUMBER: 09299335

DB90 PRESTIGIOUS AUTOMOBILES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2020

DB90 PRESTIGIOUS AUTOMOBILES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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DB90 PRESTIGIOUS AUTOMOBILES LIMITED**STATEMENT OF FINANCIAL POSITION****31 December 2020**

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,273		3,409
CURRENT ASSETS					
Stocks		745,343		278,920	
Debtors	6	42,071		3,583	
Cash at bank and in hand		79,168		251,158	
		866,582		533,661	
CREDITORS: amounts falling due within one year	7	114,512		121,086	
NET CURRENT ASSETS			752,070		412,575
TOTAL ASSETS LESS CURRENT LIABILITIES			754,343		415,984
CREDITORS: amounts falling due after more than one year	8		229,167		–
PROVISIONS					
Taxation including deferred tax			160		375
NET ASSETS		525,016		415,609	

DB90 PRESTIGIOUS AUTOMOBILES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2020

	Note	2020 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			524,916		415,509
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SHAREHOLDERS FUNDS			525,016		415,609
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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 2020 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 2021 , 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 2020

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 5 (2019: 4).

5. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 January 2020 and 31 December 2020	9,498	9,498
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Depreciation		
At 1 January 2020	6,089	6,089
Charge for the year	1,136	1,136
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At 31 December 2020	7,225	7,225
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Carrying amount		
At 31 December 2020	2,273	2,273
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At 31 December 2019	3,409	3,409
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6. DEBTORS

	2020 £	2019 £
Other debtors	42,071	3,583
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7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	20,833	—
Corporation tax	26,823	23,243
Social security and other taxes	23,986	15,536
Other creditors	42,870	82,307
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	114,512	121,086
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8. CREDITORS: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	229,167	—
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Included within creditors: amounts falling due after more than one year is an amount of £20,833 (2019: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. 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.