

Procars Specialist Cars UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Procars Specialist Cars UK Limited

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Procars Specialist Cars UK Limited

(Registration number: 10669557)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	491	981
Current assets			
Stocks	<u>4</u>	-	25,338
Debtors		143	-
Cash at bank and in hand		<u>774</u>	<u>597</u>
		917	25,935
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,287)</u>	<u>(26,528)</u>
Net current liabilities		<u>(370)</u>	<u>(593)</u>
Total assets less current liabilities		121	388
Provisions for liabilities		<u>(93)</u>	<u>(108)</u>
Net assets		<u>28</u>	<u>280</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>26</u>	<u>278</u>
Total equity		<u>28</u>	<u>280</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 December 2019

Mr C Lovelock
Director

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

Procars Specialist Cars UK Limited

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

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Parkhill Studio
Walton Road
Wetherby
West Yorkshire
LS22 5DZ
England

These financial statements were authorised for issue by the director on 19 December 2019.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Procars Specialist Cars UK Limited

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Procars Specialist Cars UK Limited

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

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	1,471	1,471
At 31 March 2019	1,471	1,471
Depreciation		
At 1 April 2018	490	490
Charge for the year	490	490
At 31 March 2019	980	980
Carrying amount		
At 31 March 2019	491	491
At 31 March 2018	981	981

4 Stocks

	2019 £	2018 £
Other inventories	-	25,338

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Directors loan account	7	18	24,432
Trade creditors		249	393
Taxation and social security		-	572
Accruals and deferred income		680	880
Other creditors		340	251
		1,287	26,528

Procars Specialist Cars UK Limited

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

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

7 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Directors loan account	18	24,432

8 Related party transactions

Transactions with directors

	At 1 April	Advances to	Other	At 31 March
	2018	directors	payments	2019
	£	£	made to	£
			company by	
			director	
2019				
Mr C Lovelock				
Interest free loan	(24,432)	54,331	(29,917)	(18)

	Advances to	Other	At 31 March
	directors	payments	2018
	£	made to	£
		company by	
		director	
2018			
Mr C Lovelock			
Interest free loan	31,403	(55,835)	(24,432)

