

**REGISTERED NUMBER: 10856302 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

**FOR**

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED**

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

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for the Year Ended 31st March 2019

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**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED**

**COMPANY INFORMATION**

for the Year Ended 31st March 2019

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**DIRECTORS:**

Mr M R Cartwright  
Mr P S Cartwright  
Mrs L Lee  
Mr P A Rodman  
Mr L Todd  
Mr R E Ward

**REGISTERED OFFICE:**

Alexander House  
Atlantic Street  
Altrincham  
Cheshire  
WA14 5EW

**REGISTERED NUMBER:**

10856302 (England and Wales)

**AUDITORS:**

Kay Johnson Gee Limited  
Chartered Accountants and Statutory Auditors  
1 City Road East  
Manchester  
M15 4PN

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**BALANCE SHEET**

31st March 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	211,763
Tangible assets	5	<u>284,984</u>	<u>248,588</u>
		<u>284,984</u>	<u>460,351</u>
<b>CURRENT ASSETS</b>			
Stocks		3,014,530	3,502,896
Debtors	6	1,674,782	1,450,052
Cash at bank and in hand		<u>130,349</u>	<u>538,580</u>
		4,819,661	5,491,528
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(5,158,895)</u>	<u>(5,603,185)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(339,234)</u>	<u>(111,657)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(54,250)	348,694
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(129,103)	(302,664)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(4,255)</u>	<u>(2,301)</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(187,608)</u>	<u>43,729</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Retained earnings		<u>(187,708)</u>	<u>43,629</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(187,608)</u>	<u>43,729</u>

The notes form part of these financial statements

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**BALANCE SHEET - continued**  
**31st March 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were authorised and approved for issue by the Board of Directors on 24th December 2019 and were signed on its behalf by:

Mr M R Cartwright - Director

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31st March 2019

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**1. STATUTORY INFORMATION**

Cartwright Fleet Services (Glasgow) Limited is a private company limited by share capital, incorporated in England and Wales, registration number 10856302. The address of the registered office is Alexander House, Atlantic Street, Altrincham, Cheshire, WA14 5EW and principal place of business is 10 Springhill Parkway, Baillieston, Glasgow, G69 6GA.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods and services is recognised when all the following conditions are satisfied:

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

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st March 2019**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit or loss so as to write off their value, over their estimated useful lives, using the following methods:

Motor vehicles	- 25% reducing balance
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

At each reporting date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

**Stocks**

Motor vehicle stocks are stated at the lower of cost and net realisable value. Fair values are assessed using market research data which is based upon recent industry activity. Whilst the data is deemed representative of current values it is possible that ultimate sales values can vary from those applied.

Consignment vehicles are new unregistered vehicles owned by the manufacturers, mainly located at the company's premises, and insured by the Company.

Parts inventories are based on an average purchase cost principle and are written down to net realisable value by providing for obsolescence on a time in stock based formula approach.

New consignment vehicles in respect of which finance charges are levied are regarded as being effectively under the control of the company and are included within stocks on the balance sheet even though legal title has not yet passed to the company. The corresponding liability is included in creditors.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st March 2019**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets that are held by the Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statements of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability, finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**Pension costs and other post-retirement benefits**

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the company in an independent administered fund.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments.

**Trade and other debtors/creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.



**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31st March 2019

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 51 (2018 - 52) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st April 2018	
and 31st March 2019	<u>222,908</u>
<b>AMORTISATION</b>	
At 1st April 2018	11,145
Charge for year	22,291
Impairments	<u>189,472</u>
At 31st March 2019	<u>222,908</u>
<b>NET BOOK VALUE</b>	
At 31st March 2019	-
At 31st March 2018	<u>211,763</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st April 2018	219,298	-	10,500	30,300	260,098
Additions	<u>34,752</u>	<u>49,002</u>	-	-	<u>83,754</u>
At 31st March 2019	<u>254,050</u>	<u>49,002</u>	<u>10,500</u>	<u>30,300</u>	<u>343,852</u>
<b>DEPRECIATION</b>					
At 1st April 2018	9,111	-	875	1,524	11,510
Charge for year	<u>27,291</u>	<u>9,887</u>	<u>2,337</u>	<u>7,843</u>	<u>47,358</u>
At 31st March 2019	<u>36,402</u>	<u>9,887</u>	<u>3,212</u>	<u>9,367</u>	<u>58,868</u>
<b>NET BOOK VALUE</b>					
At 31st March 2019	<u>217,648</u>	<u>39,115</u>	<u>7,288</u>	<u>20,933</u>	<u>284,984</u>
At 31st March 2018	<u>210,187</u>	-	<u>9,625</u>	<u>28,776</u>	<u>248,588</u>

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st March 2019**

**5. TANGIBLE FIXED ASSETS - continued**

The net book value of the assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2019</b>	2018
	<b>£</b>	£
Plant and machinery	217,648	210,187
Fixtures and fittings	23,563	-
	<u>241,211</u>	<u>210,187</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	<b>£</b>	£
Trade debtors	1,594,027	891,649
Other debtors	80,755	558,403
	<u>1,674,782</u>	<u>1,450,052</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	<b>£</b>	£
Hire purchase contracts (see note 9)	81,071	117,160
Trade creditors	458,802	328,055
Amounts owed to group undertakings	1,753,181	939,776
Taxation and social security	51,114	10,593
Other creditors	2,814,727	4,207,601
	<u>5,158,895</u>	<u>5,603,185</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2019</b>	2018
	<b>£</b>	£
Hire purchase contracts (see note 9)	<u>129,103</u>	<u>302,664</u>

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31st March 2019

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>81,071</b>	117,160
Between one and five years	<b>129,103</b>	302,664
	<b><u>210,174</u></b>	<b><u>419,824</u></b>
	<b>Non-cancellable</b>	
	<b>operating leases</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>-</b>	25,472

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>210,174</u></b>	<b><u>419,824</u></b>

All hire purchase contracts are secured on the relevant assets to which they relate to.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
500,000	Ordinary	£0.0002	<b><u>100</u></b>	<b><u>100</u></b>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Julian Beressi (Senior Statutory Auditor)  
for and on behalf of Kay Johnson Gee Limited

**CARTWRIGHT FLEET SERVICES (GLASGOW)  
LIMITED (REGISTERED NUMBER: 10856302)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st March 2019**

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**13. CONTINGENT LIABILITIES**

The company guarantees the bank loan and overdrafts of all members of the Cartwright group of companies. The total outstanding at the date of the balance sheet was £18,139,366 (2018: £16,635,054). The bank loan and overdrafts of members of the Cartwright group are secured by a charge on the freehold and long leasehold land and buildings of the company.

**14. RELATED PARTY DISCLOSURES**

During the period, the company has made sales of £311,254 (2018: £nil) and paid rent of £116,943 (2018: £36,000) to group companies.

At the year end, the company owed £1,059,692 (2018: £227,942) to group companies.

**15. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the directors of the ultimate parent company by virtue of their controlling interest in the ultimate parent, Cartwright Holdings Limited.

The parent company of the largest and smallest group that includes the company and for which group financial statements are prepared is Cartwright Fleet Services Limited. Copies of Cartwright Fleet Services Limited financial statements can be obtained from the registered office at 1 City Road East, Manchester, M15 4PN.

The company has opted to disclose auditors remuneration in the group accounts.

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.