

Company Registration No. 11271543 (England and Wales)

AAA CARS AND MINI BUSES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR



Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire CH65 9HQ

AAA CARS AND MINI BUSES LIMITED

COMPANY INFORMATION

| | |
|-------------------|--|
| Director | Mr P Caddick |
| Company number | 11271543 |
| Registered office | 2 Lindsay Cottages Station Road Sandycroft Deeside Wales CH5 2QG |
| Accountants | Morris & Co Chester House Lloyd Drive Cheshire Oaks Business Park Ellesmere Port Cheshire CH65 9HQ |

AAA CARS AND MINI BUSES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Accountants' report | 1 |
| Balance sheet | 2 - 3 |
| Notes to the financial statements | 4 - 8 |

AAA CARS AND MINI BUSES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AAA CARS AND MINI BUSES LIMITED FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AAA Cars and Mini Buses Limited for the year ended 31 March 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of AAA Cars and Mini Buses Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of AAA Cars and Mini Buses Limited and state those matters that we have agreed to state to the Board of Directors of AAA Cars and Mini Buses Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AAA Cars and Mini Buses Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that AAA Cars and Mini Buses Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AAA Cars and Mini Buses Limited. You consider that AAA Cars and Mini Buses Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AAA Cars and Mini Buses Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

7 July 2021

Morris & Co
Chartered Accountants
Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
Cheshire
CH65 9HQ

AAA CARS AND MINI BUSES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | | 10,682 | | 16,023 |
| Tangible assets | 4 | | 32,322 | | 31,468 |
| | | | <u>43,004</u> | | <u>47,491</u> |
| Current assets | | | | | |
| Debtors | 5 | 25,470 | | 28,762 | |
| Cash at bank and in hand | | 42,758 | | 13,023 | |
| | | <u>68,228</u> | | <u>41,785</u> | |
| Creditors: amounts falling due within one year | 6 | (67,657) | | (52,947) | |
| Net current assets/(liabilities) | | | 571 | | (11,162) |
| Total assets less current liabilities | | | <u>43,575</u> | | <u>36,329</u> |
| Provisions for liabilities | | | (3,679) | | (2,577) |
| Net assets | | | <u>39,896</u> | | <u>33,752</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 10 | | 10 |
| Profit and loss reserves | | | 39,886 | | 33,742 |
| Total equity | | | <u>39,896</u> | | <u>33,752</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

AAA CARS AND MINI BUSES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved and signed by the director and authorised for issue on 7 July 2021

Mr P Caddick
Director

Company Registration No. 11271543

AAA CARS AND MINI BUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

AAA Cars and Mini Buses Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Lindsay Cottages, Station Road, Sandycroft, Deeside, Wales, CH5 2QG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|----------------------|
| Plant and equipment | 25% reducing balance |
| Computers | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

AAA CARS AND MINI BUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

AAA CARS AND MINI BUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 1 | 1 |
| | == | == |

AAA CARS AND MINI BUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Intangible fixed assets

| | Goodwill £ |
|------------------------------------|---------------|
| Cost | |
| At 1 April 2020 and 31 March 2021 | 26,705 |
| Amortisation and impairment | |
| At 1 April 2020 | 10,682 |
| Amortisation charged for the year | 5,341 |
| At 31 March 2021 | 16,023 |
| Carrying amount | |
| At 31 March 2021 | 10,682 |
| At 31 March 2020 | 16,023 |

4 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|---------------------------------|
| Cost | |
| At 1 April 2020 | 52,394 |
| Additions | 14,249 |
| Disposals | (3,496) |
| At 31 March 2021 | 63,147 |
| Depreciation and impairment | |
| At 1 April 2020 | 20,926 |
| Depreciation charged in the year | 10,773 |
| Eliminated in respect of disposals | (874) |
| At 31 March 2021 | 30,825 |
| Carrying amount | |
| At 31 March 2021 | 32,322 |
| At 31 March 2020 | 31,468 |

AAA CARS AND MINI BUSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

| | | | |
|---|--|----------------------|----------------------|
| 5 | Debtors | 2021 | 2020 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Trade debtors | 24,976 | 23,326 |
| | Other debtors | 494 | 5,436 |
| | | <u>25,470</u> | <u>28,762</u> |
| | | <u><u>25,470</u></u> | <u><u>28,762</u></u> |
| | | | |
| 6 | Creditors: amounts falling due within one year | 2021 | 2020 |
| | | £ | £ |
| | Taxation and social security | 10,444 | 7,152 |
| | Other creditors | 57,213 | 45,795 |
| | | <u>67,657</u> | <u>52,947</u> |
| | | <u><u>67,657</u></u> | <u><u>52,947</u></u> |

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.