

Ballyclare Car Hire Ltd

Registered number: NI026619

Unaudited

Financial Statements

For the Year Ended 31 May 2017



Balance Sheet
As at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	230,845	228,441
		<u>230,845</u>	<u>228,441</u>
Current assets			
Debtors: amounts falling due within one year	7	53,223	40,114
Cash at bank and in hand	8	1,974	4,213
		<u>55,197</u>	<u>44,327</u>
Creditors: amounts falling due within one year	9	(79,626)	(95,591)
Net current liabilities		<u>(24,429)</u>	<u>(51,264)</u>
Total assets less current liabilities		<u>206,416</u>	<u>177,177</u>
Creditors: amounts falling due after more than one year	10	(199,212)	(175,318)
Net assets		<u><u>7,204</u></u>	<u><u>1,859</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		7,202	1,857
		<u><u>7,204</u></u>	<u><u>1,859</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

Ballyclare Car Hire Ltd
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Balance Sheet (continued)
As at 31 May 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2017.



A G King
Director

The notes on pages 4 to 9 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 May 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2016	2	1,857	1,859
Comprehensive income for the year			
Profit for the year	-	5,345	5,345
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	5,345	5,345
Total transactions with owners	-	-	-
At 31 May 2017	2	7,202	7,204

**Statement of Changes in Equity
For the Year Ended 31 May 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2015	2	31,530	31,532
Comprehensive income for the year			
Loss for the year	-	(29,673)	(29,673)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(29,673)	(29,673)
Total transactions with owners	-	-	-
At 31 May 2016	2	1,857	1,859

The notes on pages 4 to 9 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 May 2017**

1. General information

Ballyclare Car Hire Ltd is a private company limited by shares incorporated in Northern Ireland. The registration number and address of the registered office are given in the company information section of these financial statements.

2. Going concern

The directors of Ballyclare Car Hire Ltd have reviewed the resources available and believe that the company can continue in operational existence for the foreseeable future. Accordingly the company continues to adopt the going concern basis in preparing the financial statements.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

3.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements
For the Year Ended 31 May 2017**

3. Accounting policies (continued)

3.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Premises	-	10%
Plant and equipment	-	10%
Motor vehicles	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

3.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

3.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**Notes to the Financial Statements
For the Year Ended 31 May 2017**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2017	2016
No.	No.
4	4

5. Staff costs

	2017	2016
	£	£
Salaries	24,478	22,165
Employers pension contribution	125	-
	24,603	22,165

Notes to the Financial Statements
For the Year Ended 31 May 2017

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2016	5,336	6,159	471,498	482,993
Additions	5,588	838	93,500	99,926
Disposals	-	-	(128,797)	(128,797)
At 31 May 2017	10,924	6,997	436,201	454,122
Depreciation				
At 1 June 2016	533	5,400	248,619	254,552
Charge for the year on owned assets	1,091	352	10,419	11,862
Charge for the year on financed assets	-	-	30,414	30,414
Disposals	-	-	(73,550)	(73,550)
At 31 May 2017	1,624	5,752	215,902	223,278
Net book value				
At 31 May 2017	9,300	1,245	220,299	230,844
At 31 May 2016	4,804	759	222,879	228,442

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

	2017 £	2016 £
Motor vehicles	175,436	162,358
	175,436	162,358

7. Debtors

	2017 £	2016 £
Trade debtors	3,706	3,407
Other debtors	49,517	36,707
	53,223	40,114

Notes to the Financial Statements
For the Year Ended 31 May 2017

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,974	4,213
Less: bank overdrafts	(11,885)	(7,992)
	<u>(9,911)</u>	<u>(3,779)</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	11,885	7,992
Bank loans	19,095	19,095
Other taxation and social security	7,256	-
Obligations under finance lease and hire purchase contracts	27,536	48,055
Other creditors	13,854	20,449
	<u>79,626</u>	<u>95,591</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	29,196	45,764
Obligations under finance leases and hire purchase contracts	170,016	129,554
	<u>199,212</u>	<u>175,318</u>

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**Notes to the Financial Statements
For the Year Ended 31 May 2017**

12. Related party transactions

Included in debtors is (a) the sum of £25,667 (2016: £1,546) due from Ballyclare Motor Auction a partnership in which the directors are partners and (b) the sum of £18,744 (2016: £15,000) due from Avanna Property Management Ltd, a company in which Mr & Mrs King are also directors and part owners.

13. Controlling party

The company is controlled by the board of directors.