

**Ballyclare Car Hire Ltd**

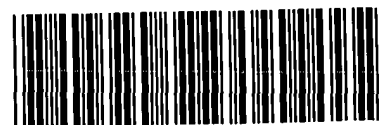
**Unaudited**

**Financial statements**

**For the Year Ended 31 May 2020**



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25/05/2021

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COMPANIES HOUSE

**Balance Sheet**  
**As at 31 May 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	5	<b>190,636</b>	317,912
		<b>190,636</b>	317,912
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>168,989</b>	138,550
Cash at bank and in hand	7	<b>187</b>	3,074
		<b>169,176</b>	141,624
Creditors: amounts falling due within one year	8	<b>(180,305)</b>	(177,227)
<b>Net current liabilities</b>		<b>(11,129)</b>	(35,603)
<b>Total assets less current liabilities</b>		<b>179,507</b>	282,309
Creditors: amounts falling due after more than one year	9	<b>(164,615)</b>	(229,504)
<b>Net assets</b>		<b>14,892</b>	52,805
<b>Capital and reserves</b>			
Called up share capital	10	<b>2</b>	2
Profit and loss account		<b>14,890</b>	52,803
		<b>14,892</b>	52,805

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 the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 20

**A G King**  
Director



The notes on pages 3 to 7 form part of these financial statements.

**Ballyclare Car Hire Ltd**  
**Registered number: NI026619**

**Balance Sheet (continued)**  
**As at 31 May 2020**

## **Ballyclare Car Hire Ltd**

### **Notes to the Financial Statements For the Year Ended 31 May 2020**

#### **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 has adequate resources to continue in operational existence for the foreseeable future.

The Directors have considered the likely impact of Covid-19 on the business and, while they expect that this will have an adverse effect, believe that the company will be able to manage the impact through prudent management of its cash resources.

Accordingly, Ballyclare Car Hire Ltd 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 2020**

**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 profit or loss.

**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 instrument 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 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 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the Financial Statements  
For the Year Ended 31 May 2020**

**4. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

**5. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 June 2019	10,924	6,997	657,896	675,817
Additions	-	1,208	-	1,208
Disposals	-	(875)	(271,051)	(271,926)
At 31 May 2020	<u>10,924</u>	<u>7,330</u>	<u>386,845</u>	<u>405,099</u>
<b>Depreciation</b>				
At 1 June 2019	3,806	6,124	347,976	357,906
Charge for the year on owned assets	1,091	253	45,680	47,024
Disposals	-	(875)	(189,592)	(190,467)
At 31 May 2020	<u>4,897</u>	<u>5,502</u>	<u>204,064</u>	<u>214,463</u>
<b>Net book value</b>				
At 31 May 2020	<u>6,027</u>	<u>1,828</u>	<u>182,781</u>	<u>190,636</u>
At 31 May 2019	<u>7,119</u>	<u>873</u>	<u>309,920</u>	<u>317,912</u>

**Notes to the Financial Statements  
For the Year Ended 31 May 2020**

**5. Tangible fixed assets (continued)**

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

	2020 £	2019 £
Motor vehicles	<b>200,130</b>	278,430
	<b>200,130</b>	278,430

**6. Debtors**

	2020 £	2019 £
Other debtors	<b>168,989</b>	138,550
	<b>168,989</b>	138,550

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<b>187</b>	3,073
Less: bank overdrafts	<b>(16,558)</b>	(14,195)
	<b>(16,371)</b>	(11,122)

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	<b>16,558</b>	14,195
Other loans	<b>35,156</b>	42,662
Other taxation and social security	<b>14,488</b>	3,642
Obligations under finance lease and hire purchase contracts	<b>90,142</b>	97,575
Other creditors	<b>23,961</b>	19,153
	<b>180,305</b>	177,227

## Ballyclare Car Hire Ltd

### Notes to the Financial Statements For the Year Ended 31 May 2020

#### 9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	99,982	44,554
Net obligations under finance leases and hire purchase contracts	64,633	184,950
	<u>164,615</u>	<u>229,504</u>

#### 10. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

#### 11. Related party transactions

The company received a loan amounting to £100,005 of which £90,000 was repaid before 31 May 2019 from a member of the Directors' close family. The rate of interest charged is 0%. At the 31 May 2020, £10,005 of the loan is still outstanding and is presented within creditors: amounts falling due within one year.

During the year, the related company entered into transactions with another company incorporated in Northern Ireland, amounts owed from Ballyclare Car Hire at the year end total £10,831. The company also entered into transactions with two partnerships part owned by the Directors and therefore deemed related parties. The amounts owed to Ballyclare Car Hire at the year end total £168,989 (2019 - £138,550). Amounts owed from and to Ballyclare Car Hire is presented within creditors and debtors: amounts falling due within one year respectively.

#### 12. Controlling party

The company is controlled by the board of Directors.