

Registered number: 01704103

**COUNTY LEASING & FINANCE LIMITED (Dormant)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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COUNTY LEASING & FINANCE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 £	2020 £
Other cost of sales		-	1,655
<b>Operating profit</b>		-	-
Taxation	4	-	(314)
<b>Profit/(loss) for the financial year</b>		<u>-</u>	<u>(1,341)</u>

All activity of the company ceased in 2020 and the company has not traded since.

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COUNTY LEASING & FINANCE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 £
<b>Current assets</b>			
Trade and other receivables	5	1	1
Trade and other payables	6	(6,866)	(6,866)
<b>Net assets</b>		<u>(6,865)</u>	<u>(6,865)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Retained earnings		(6,866)	(6,866)
		<u>(6,865)</u>	<u>(6,865)</u>

**Statements:**

- For the year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The shareholders have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The financial statements were approved by the Board and signed on 21/04/22 on their behalf by:



S Bayley  
Director

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COUNTY LEASING & FINANCE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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1. Operating profit

The operating profit is stated after crediting:

	2021 £	2020 £
VAT reclaim on bad debt	<u>-</u>	<u>1,655</u>

Other cost of sales comprise a credit of £nil (2020 - £1,655) in relation to a VAT reclaim on historical bad debts. Auditors' remuneration has been borne by the parent undertaking. In the directors' opinion, a reasonable allocation of the audit fee to this company would be £750 (2020 - £750).

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COUNTY LEASING & FINANCE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profit for the year	-	314
Adjustments in respect of previous periods	-	-
<b>Total current tax</b>	<u>-</u>	<u>314</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is equal to (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>-</u>	<u>1,655</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	314

**Effects of:**

Adjustments to tax charge in respect of prior periods	-	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>314</u>

**Factors that may affect future tax charges**

The Chancellor announced that the main rate of UK Corporation Tax remains at 19% for the financial year beginning 1 April 2020. The change to corporation tax and the main rate will also be set at 19% for the financial year beginning 1 April 2021 and 1 April 2022 and will increase from 19% to 25% with effect from 1 April 2023.

3. Trade and other receivables

	2021 £	2020 £
Amounts due from group undertakings	<u>1</u>	<u>1</u>

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**COUNTY LEASING & FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>4. Trade and other payables</b>	<b>2021 £</b>	<b>2020 £</b>
Amounts due to group undertakings	<u>6,866</u>	<u>6,866</u>
	<u><b>6,866</b></u>	<u><b>6,866</b></u>

**5. Financial instruments**

	<b>2021 £</b>	<b>2020 £</b>
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**Financial assets**

Financial assets that are debt instruments measured at amortised cost	<u><b>1</b></u>	<u><b>1</b></u>
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Financial liabilities measured at amortised cost	<u><b>(6,866)</b></u>	<u><b>(6,866)</b></u>
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Financial assets that are debt instruments measured at amortised cost comprise of amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

**6. Share capital**

	<b>Allotted, called-up and fully paid 2021 £</b>	<b>Allotted, called-up and fully paid 2020 £</b>
<b>Allotted, called-up and fully paid</b>		
1 (2020 - 1) ordinary share of £1.00	<u><b>1</b></u>	<u><b>1</b></u>

As part of a capital reduction, on 22 October 2015 the company cancelled 676,015 fully paid ordinary shares of £1 each with the amount so cancelled credited to retained earnings. At the same time the company also cancelled its share premium account.

**7. Related party disclosures**

As the company is a wholly owned subsidiary of The Funding Corporation Limited, the company has taken advantage of the exemption contained in FRS 102 paragraph 33.1A and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Funding Corporation Limited, within which the company is included, can be obtained from Companies House.

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## COUNTY LEASING & FINANCE LIMITED

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### SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 8. Reserves

The Company's capital and reserves are as follows:

##### **Called up Share Capital**

Called up share capital represents the nominal value of the shares issued.

##### **Retained Earnings**

Retained earnings represents cumulative profit or losses, net of dividends paid and other adjustments.

#### 9. Control

The Funding Corporation Limited is the parent of the smallest group of which the company is a member and for which consolidated financial statements are prepared.

IMG Jersey Holdings Limited, a company incorporated in Jersey and registered at 2nd floor Gaspe House 66 72 Esplanade St Helier Jersey, JE1 1GH, is the ultimate parent company.

I.M Group Limited is the parent of the largest group of which the Company is a member and for which consolidated accounts are prepared.

Copies of the consolidated financial statements of The Funding Corporation Limited and I.M. Group Limited are available from Companies House.

The ultimate controlling party is Lord Edmiston, who owns 100% of the issued share capital of IMG Jersey Holdings Limited, the ultimate parent company.