

# Fylde Executive Cars Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

# **Fylde Executive Cars Limited**

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# **Fylde Executive Cars Limited**

## **Company Information**

**Director** Mr JL Coombes

**Company secretary** Mrs A Coombes

**Registered office** Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
FY4 2FF

**Accountants** Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
FY4 2FF

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Fylde Executive Cars Limited  
for the Year Ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fylde Executive Cars Limited for the year ended 30 September 2019 as set out on pages 3 to 12 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/regulation>.

This report is made solely to the Board of Directors of Fylde Executive Cars Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fylde Executive Cars Limited and state those matters that we have agreed to state to the Board of Directors of Fylde Executive Cars 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 Fylde Executive Cars Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fylde Executive Cars Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fylde Executive Cars Limited. You consider that Fylde Executive Cars 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 accounts of Fylde Executive Cars 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 accounts.

.....  
Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
FY4 2FF

29 September 2020

**Fylde Executive Cars Limited**  
**(Registration number: 04290016)**  
**Balance Sheet as at 30 September 2019**

|  | Note     | 2019<br>£        | 2018<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Intangible assets  | <u>4</u> | 36,000           | 40,500           |
| Tangible assets  | <u>5</u> | <u>218,203</u>   | <u>219,801</u>   |
|  |          | <u>254,203</u>   | <u>260,301</u>   |
| <b>Current assets</b>  |          |                  |                  |
| Debtors  | <u>6</u> | 156,209          | 156,906          |
| Cash at bank and in hand                                       |          | <u>17,915</u>    | <u>43,856</u>    |
|  |          | 174,124          | 200,762          |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(232,048)</u> | <u>(209,738)</u> |
| <b>Net current liabilities</b>                                 |          | <u>(57,924)</u>  | <u>(8,976)</u>   |
| <b>Total assets less current liabilities</b>                   |          | 196,279          | 251,325          |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | <u>(158,787)</u> | <u>(191,088)</u> |
| <b>Net assets</b>  |          | <u>37,492</u>    | <u>60,237</u>    |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>8</u> | 37,000           | 37,000           |
| Profit and loss account  |          | <u>492</u>       | <u>23,237</u>    |
| Shareholders' funds  |          | <u>37,492</u>    | <u>60,237</u>    |

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 September 2020

**Fylde Executive Cars Limited**

**(Registration number: 04290016)**

**Balance Sheet as at 30 September 2019**

.....  
Mr JL Coombes  
Director

## **Fylde Executive Cars Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
FY4 2FF  
England

These financial statements were authorised for issue by the director on 29 September 2020.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition being 1st October 2015. Further details of the transition are included in the additional note.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Fylde Executive Cars Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 15% reducing balance basis          |
| Motor vehicles        | 25% reducing balance basis          |
| Plant and machinery   | 15% reducing balance basis          |
| Short leasehold       | 10 years straight line              |

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Goodwill           | 10% straight line                   |

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



## **Fylde Executive Cars Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Fylde Executive Cars Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2018 - 15).

#### 4 Intangible assets

|                          | Goodwill<br>£ | Total<br>£ |
|--------------------------|---------------|------------|
| <b>Cost or valuation</b> |               |            |
| At 1 October 2018        | 85,000        | 85,000     |
| At 30 September 2019     | 85,000        | 85,000     |
| <b>Amortisation</b>      |               |            |
| At 1 October 2018        | 44,500        | 44,500     |
| Amortisation charge      | 4,500         | 4,500      |
| At 30 September 2019     | 49,000        | 49,000     |
| <b>Carrying amount</b>   |               |            |
| At 30 September 2019     | 36,000        | 36,000     |
| At 30 September 2018     | 40,500        | 40,500     |

# Fylde Executive Cars Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 5 Tangible assets

|                           | Land and<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Motor vehicles<br>£ | Other property,<br>plant and<br>equipment<br>£ | Total<br>£ |
|---------------------------|----------------------------|--|---------------------|--|------------|
| <b>Cost or valuation</b>  |                            |  |                     |  |            |
| At 1 October 2018         | 8,365                      | 45,949                                       | 362,725             | 8,856  | 425,895    |
| Additions                 | 24,226                     | 1,049  | 85,323              | 2,441  | 113,039    |
| Disposals                 | -                          | -  | (126,056)           | -  | (126,056)  |
| At 30 September<br>2019   | 32,591                     | 46,998                                       | 321,992             | 11,297   | 412,878    |
| <b>Depreciation</b>       |                            |  |                     |  |            |
| At 1 October 2018         | -                          | 35,636                                       | 163,037             | 7,421  | 206,094    |
| Charge for the year       | 3,468                      | 1,678  | 56,509              | 371  | 62,026     |
| Eliminated on<br>disposal | -                          | -  | (73,445)            | -  | (73,445)   |
| At 30 September<br>2019   | 3,468                      | 37,314                                       | 146,101             | 7,792  | 194,675    |
| <b>Carrying amount</b>    |                            |  |                     |  |            |
| At 30 September<br>2019   | 29,123                     | 9,684  | 175,891             | 3,505  | 218,203    |
| At 30 September<br>2018   | 8,365                      | 10,313                                       | 199,688             | 1,435  | 219,801    |

Included within the net book value of land and buildings above is £29,123 (2018 - £8,365) in respect of short leasehold land and buildings.

## Fylde Executive Cars Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### 6 Debtors

|               | 2019<br>£      | 2018<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 119,861        | 141,032        |
| Other debtors | 36,348         | 15,874         |
|               | <u>156,209</u> | <u>156,906</u> |

#### 7 Creditors

##### Creditors: amounts falling due within one year

|                              | Note     | 2019<br>£      | 2018<br>£      |
|------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>   |          |                |                |
| Loans and borrowings         | <u>9</u> | 119,793        | 83,973         |
| Trade creditors              |          | 28,896         | 31,905         |
| Taxation and social security |          | 56,415         | 69,284         |
| Accruals and deferred income |          | 3,600          | 4,174          |
| Other creditors              |          | 23,344         | 20,402         |
|                              |          | <u>232,048</u> | <u>209,738</u> |

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £119,793 (2018 - £83,973).

##### Creditors: amounts falling due after more than one year

|                           | Note     | 2019<br>£      | 2018<br>£      |
|---------------------------|----------|----------------|----------------|
| <b>Due after one year</b> |          |                |                |
| Loans and borrowings      | <u>9</u> | <u>158,787</u> | <u>191,088</u> |

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £158,787 (2018 - £191,088).

# Fylde Executive Cars Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 8 Share capital

#### Allotted, called up and fully paid shares

|                     | 2019   |        | 2018   |        |
|---------------------|--------|--------|--------|--------|
|                     | No.    | £      | No.    | £      |
| Ordinary of £1 each | 37,000 | 37,000 | 37,000 | 37,000 |

### 9 Loans and borrowings

|   | 2019<br>£      | 2018<br>£      |
|---|----------------|----------------|
| <b>Non-current loans and borrowings</b> |                |                |
| Bank borrowings                         | 79,114         | 109,244        |
| Hire purchase contracts                 | 79,673         | 81,844         |
|   | <u>158,787</u> | <u>191,088</u> |

|                                     | 2019<br>£      | 2018<br>£     |
|-------------------------------------|----------------|---------------|
| <b>Current loans and borrowings</b> |                |               |
| Bank borrowings                     | 30,131         | 28,100        |
| Bank overdrafts                     | 24,793         | -             |
| Hire purchase contracts             | 64,869         | 55,873        |
|                                     | <u>119,793</u> | <u>83,973</u> |

### 10 Related party transactions

#### Summary of transactions with other related parties

Fylde Executive Cars Limited owns a trading brand which is utilised by a company under common control. Currently a charge is not made for the use of this asset.

#### Loans to related parties

|                    | Key<br>management<br>£ | Total<br>£   |
|--------------------|------------------------|--------------|
| <b>2019</b>        |                        |              |
| At start of period | 4,073                  | 4,073        |
| Repaid             | (854)                  | (854)        |
|                    | <u>3,219</u>           | <u>3,219</u> |

## **Fylde Executive Cars Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

| <b>2018</b>      | <b>Key<br/>management<br/>£</b> | <b>Total<br/>£</b> |
|------------------|---------------------------------|--------------------|
| Advanced         | 4,073                           | 4,073              |
| At end of period | 4,073                           | 4,073              |

#### **Terms of loans to related parties**

Interest is charged at the official rate on loans exceeding £10,000.

Links Point, Amy Johnson Way

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.