

Fylde Executive Cars Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

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

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
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**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 2017**

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 2017 as set out on pages 3 to 11 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 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.

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

21 June 2018

Fylde Executive Cars Limited

(Registration number: 04290016)

Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	45,000	-
Tangible assets	<u>5</u>	190,357	105,349
		<u>235,357</u>	<u>105,349</u>
Current assets			
Debtors	<u>6</u>	104,848	76,457
Cash at bank and in hand		25,207	16,597
		<u>130,055</u>	<u>93,054</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(140,709)</u>	<u>(103,502)</u>
Net current liabilities		<u>(10,654)</u>	<u>(10,448)</u>
Total assets less current liabilities		224,703	94,901
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(152,813)</u>	<u>(50,655)</u>
Provisions for liabilities		<u>(220)</u>	<u>(378)</u>
Net assets		<u>71,670</u>	<u>43,868</u>
Capital and reserves			
Called up share capital	<u>8</u>	37,000	37,000
Profit and loss account		<u>34,670</u>	<u>6,868</u>
Total equity		<u>71,670</u>	<u>43,868</u>

For the financial year ending 30 September 2017 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.

The notes on pages 5 to 11 form an integral part of these financial statements.

Fylde Executive Cars Limited

(Registration number: 04290016)

Balance Sheet as at 30 September 2017

Approved and authorised by the director on 21 June 2018

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Mr JL Coombes
Director

The notes on pages 5 to 11 form an integral part of these financial statements.
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Fylde Executive Cars Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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 21 June 2018.

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 Financial Statements for the Year Ended 30 September 2017

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 statement of financial position 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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	15% reducing balance basis

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:

Asset class	Amortisation method and rate
Goodwill	fully amortised

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 Financial Statements for the Year Ended 30 September 2017

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 Financial Statements for the Year Ended 30 September 2017

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 17 (2016 - 15).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	40,000	40,000
Additions acquired separately	45,000	45,000
	<hr/>	<hr/>
At 30 September 2017	85,000	85,000
	<hr/>	<hr/>
Amortisation		
At 1 October 2016	40,000	40,000
	<hr/>	<hr/>
At 30 September 2017	40,000	40,000
	<hr/>	<hr/>
Carrying amount		
At 30 September 2017	45,000	45,000
	<hr/>	<hr/>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Fylde Executive Cars Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 October 2016	43,949	146,028	8,712	198,689
Additions	2,000	132,795	144	134,939
At 30 September 2017	45,949	278,823	8,856	333,628
Depreciation				
At 1 October 2016	32,028	54,442	6,870	93,340
Charge for the year	1,788	47,845	298	49,931
At 30 September 2017	33,816	102,287	7,168	143,271
Carrying amount				
At 30 September 2017	12,133	176,536	1,688	190,357
At 30 September 2016	11,921	91,586	1,842	105,349

6 Debtors

	2017 £	2016 £
Trade debtors	104,848	76,457
	104,848	76,457

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	70,508	28,424
Trade creditors		20,780	19,481
Taxation and social security		40,458	41,917
Accruals and deferred income		3,350	2,000
Other creditors		5,613	11,680
		140,709	103,502

Fylde Executive Cars Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	152,813	50,655

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	37,000	37,000	37,000	37,000

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	81,425	-
Finance lease liabilities	71,388	50,655
	152,813	50,655

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	13,975	-
Bank overdrafts	13,018	1,732
Finance lease liabilities	43,515	26,692
	70,508	28,424

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.

Fylde Executive Cars Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

11 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102, the date of transition being 1st October 2015. No restatement of shareholders funds and profit after tax in respect of the comparative period has been required as a consequence of adopting FRS 102.

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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.