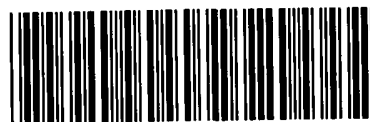


Company Registration No. 09312506 (England and Wales)

CARLEASE (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

CARLEASE (UK) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2015 £	£
Fixed assets					
Goodwill	4		90,000		-
Tangible assets	5		26,037		-
			<u>116,037</u>		<u>-</u>
Current assets					
Debtors	7	130,557		2	
Cash at bank and in hand		199,614		-	
		<u>330,171</u>		<u>2</u>	
Creditors: amounts falling due within one year	8	(233,146)		-	
Net current assets			<u>97,025</u>		<u>2</u>
Total assets less current liabilities			<u>213,062</u>		<u>2</u>
Capital and reserves					
Called up share capital	10		10,000		2
Profit and loss reserves			203,062		-
Total equity			<u>213,062</u>		<u>2</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14 December 2017 and are signed on its behalf by:

.....
M King
Director

14/12/2017

CARLEASE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 14 November 2014		-	-	-
Period ended 30 November 2015:				
Profit and total comprehensive income for the period		-	-	-
Issue of share capital	10	2	-	2
Balance at 30 November 2015		2	-	2
Period ended 31 March 2017:				
Profit and total comprehensive income for the period		-	213,062	213,062
Issue of share capital	10	9,998	-	9,998
Dividends		-	(10,000)	(10,000)
Balance at 31 March 2017		10,000	203,062	213,062

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Carlease (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Business Centre, Warrington Road, Leigh, Lancashire, WN7 3XG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Carlease (UK) Limited prepared in accordance with FRS 102. The financial statements of Carlease (UK) Limited for the year ended 30 November 2015 were prepared in accordance with the Financial Reporting Standard for Smaller Entities ("FRSSE") (effective January 2015). The date of transition is therefore 14 November 2014.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The reporting period of these financial statements is 16 months from 1 December 2015 to 31 March 2017. The reason for this is to have a similar reporting period end to the Grange Services partnership from which the trade was transferred. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable, and the company did not trade in the comparative period.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 16 (2015 - 3).

3 Directors' remuneration

	2017 £	2015 £
Remuneration paid to directors	-	-
Dividends paid to directors	10,000	-
	<u> </u>	<u> </u>

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

4 Intangible fixed assets

Goodwill
£

Cost

Additions

100,000

At 31 March 2017

100,000

Amortisation and impairment

Amortisation charged for the period

10,000

At 31 March 2017

10,000

Carrying amount

At 31 March 2017

90,000

At 30 November 2015

-

5 Tangible fixed assets

Plant and machinery etc
£

Cost

Additions

30,631

At 31 March 2017

30,631

Depreciation and impairment

Depreciation charged in the period

4,594

At 31 March 2017

4,594

Carrying amount

At 31 March 2017

26,037

At 30 November 2015

-

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

6 Acquisition of a business

On 15 December 2015 the company acquired trade and certain assets of an unincorporated business, Grange Services, for consideration of £127,569.

	Book Value £	Fair Value £
Property, plant and equipment	27,569	27,569
Goodwill		100,000
Total consideration		127,569
Satisfied by:		£
Issue of directors loan		127,569
Contribution by the acquired business for the reporting period since acquisition:		£
Turnover		1,152,582
Profit after tax		213,062

7 Debtors

	2017 £	2015 £
Amounts falling due within one year:		
Trade debtors	95,783	-
Other debtors	33,858	2
	129,641	2
Deferred tax asset	916	-
	130,557	2

8 Creditors: amounts falling due within one year

	2017 £	2015 £
Trade creditors	21,252	-
Corporation tax	54,928	-
Other taxation and social security	37,106	-
Other creditors	119,860	-
	233,146	-

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2017 £	Assets 2015 £
Balances:		
Accelerated capital allowances	916	-
	<u> </u>	<u> </u>
Movements in the period:		2017 £
Liability at 1 December 2015		-
Credit to profit or loss		(916)
		<u> </u>
Liability/(Asset) at 31 March 2017		(916)
		<u> </u>

The deferred tax asset set out above is expected to reverse within the foreseeable future and relates to accelerated capital allowances that are expected to mature within the same period.

10 Called up share capital

	2017 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of £1 each	10,000	2
	<u> </u>	<u> </u>

Reconciliation of movements during the period:

	Number
At 1 December 2015	2
Issue of fully paid shares	9,998
	<u> </u>
At 31 March 2017	10,000
	<u> </u>

CARLEASE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

11 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Recharged expenses	
	2017	2015
	£	£
Entities under common control	46,192	-

The following amounts were outstanding at the reporting end date:

	2017	2015
	£	£
Amounts owed to related parties		
Key management personnel	119,860	-

This amount is repayable on demand and no interest has been charged.

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Entities under common control	33,858

There were no amounts owed in the previous period.