

**Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Carlease (UK) Limited**

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for the Year Ended 31 March 2022**

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Carlease (UK) Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

Mr R A King
Mr P J King
Mr M A King

REGISTERED OFFICE:

Kings Business Centre
Warrington Road
Leigh
Lancashire
WN7 3XG

REGISTERED NUMBER:

09312506 (England and Wales)

ACCOUNTANTS:

Buxton Accounting LLP
Chartered Accountants
98 Middlewich Road
Northwich
Cheshire
CW9 7DA

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		69,614		78,161
Tangible assets	5		45,278		29,411
			114,892		107,572
CURRENT ASSETS					
Debtors	6	235,646		213,547	
Cash at bank		492,752		430,738	
		728,398		644,285	
CREDITORS					
Amounts falling due within one year	7	227,557		227,043	
NET CURRENT ASSETS			500,841		417,242
TOTAL ASSETS LESS CURRENT LIABILITIES			615,733		524,814
PROVISIONS FOR LIABILITIES	8		6,932		5,588
NET ASSETS			608,801		519,226
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Retained earnings	10		598,801		509,226
SHAREHOLDERS' FUNDS			608,801		519,226

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 November 2022 and were signed on its behalf by:

Mr M A King - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Carlease (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

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. The potential impacts of the Covid-19 pandemic have been considered and the directors have confirmed that they have taken appropriate measures to mitigate risk, including control of overheads, to help them deal with much of the economic downturn. Detailed financial projections have also been prepared as part of this review to ensure that adequate cash resources are in place for the foreseeable future which support the directors' assessment to continuing to prepare the accounts on a going concern basis. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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 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 it is probable will be recovered.

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. Good will 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 purpose 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 where 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.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Fixtures, fittings and equipment - 15% straight line

Computer equipment - 15% 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 and 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 the 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 and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **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 subsequently carried at amortised cost using the effective interest method.

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 and 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 date.

Deferred tax

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

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 costs 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 as to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Website costs £	Totals £
COST			
At 1 April 2021	100,000	28,161	128,161
Additions	-	7,305	7,305
At 31 March 2022	<u>100,000</u>	<u>35,466</u>	<u>135,466</u>
AMORTISATION			
At 1 April 2021	50,000	-	50,000
Amortisation for year	10,000	5,852	15,852
At 31 March 2022	<u>60,000</u>	<u>5,852</u>	<u>65,852</u>
NET BOOK VALUE			
At 31 March 2022	<u>40,000</u>	<u>29,614</u>	<u>69,614</u>
At 31 March 2021	<u>50,000</u>	<u>28,161</u>	<u>78,161</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	46,753	-	23,301	70,054
Additions	-	33,334	1,618	34,952
At 31 March 2022	<u>46,753</u>	<u>33,334</u>	<u>24,919</u>	<u>105,006</u>
DEPRECIATION				
At 1 April 2021	31,005	-	9,638	40,643
Charge for year	7,013	8,334	3,738	19,085
At 31 March 2022	<u>38,018</u>	<u>8,334</u>	<u>13,376</u>	<u>59,728</u>
NET BOOK VALUE				
At 31 March 2022	<u>8,735</u>	<u>25,000</u>	<u>11,543</u>	<u>45,278</u>
At 31 March 2021	<u>15,748</u>	<u>-</u>	<u>13,663</u>	<u>29,411</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	144,389	151,336
Other debtors	55,652	54,070
Prepayments and accrued income	35,605	8,141
	<u>235,646</u>	<u>213,547</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	24,567	22,410
Corporation tax	9,385	24,784
Social security and other taxes	74,074	60,821
Other creditors	119,531	119,028
	<u>227,557</u>	<u>227,043</u>

8. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>6,932</u>	<u>5,588</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2021	5,588
Charge to Income Statement during year	<u>1,344</u>
Balance at 31 March 2022	<u>6,932</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2022 £	2021 £
Number:	Class:			
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>

10. RESERVES

	Retained earnings £
At 1 April 2021	509,226
Profit for the year	<u>89,575</u>
At 31 March 2022	<u>598,801</u>

11. RELATED PARTY DISCLOSURES

Transactions with related parties

During the year the company entered into the following transactions with related parties.

Recharged expenses

Entities under common control transactions amounted to £??? (2021: £30,548).

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties

Key management personnel balance of £99,426 as at the year end date (2021: £99,426).

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

Amounts owed by related parties

Entities under common control owed the company £55,402 as at the balance sheet date (2021: £54,070)

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the company is the Board of Directors.

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.