

Topcars Limited

Unaudited Filleted Financial Statements
for the Year Ended 28 February 2023

Topcars Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

Topcars Limited

Company Information

Director G J Topper

Company secretary S M Topper

Registered office Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

Topcars Limited

(Registration number: 04166433)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	572	1,505
Other financial assets	<u>5</u>	1,852,298	1,880,738
		<u>1,852,870</u>	<u>1,882,243</u>
Current assets			
Stocks	<u>6</u>	15,300	15,300
Debtors	<u>7</u>	50,150	86,500
Cash at bank and in hand		<u>30,688</u>	<u>159,271</u>
		96,138	261,071
Creditors: Amounts falling due within one year	<u>8</u>	(21,929)	(19,490)
Net current assets		<u>74,209</u>	<u>241,581</u>
Net assets		<u>1,927,079</u>	<u>2,123,824</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>1,927,077</u>	<u>2,123,822</u>
Shareholders' funds		<u>1,927,079</u>	<u>2,123,824</u>

For the financial year ending 28 February 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 28 November 2023

.....
G J Topper
Director

Topcars Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 04166433.

The address of its registered office is:

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

The principal place of business is:

32 Welton Old Road
Welton
Brough
East Yorkshire
HU15 1NU

These financial statements were authorised for issue by the director on 28 November 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Prior period errors

A prior period adjustment has been included in the accounts arising from a misstatement of figures in the profit and loss account. Figures have been restated within the profit and loss account but with no impact on overall profit as a result.

Revenue recognition

Turnover arises from commission received from the sale of cars. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods in the normal course of business, net of discounts and other sales-related taxes.

Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

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 of each of the companies activities.

Topcars Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

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
Office equipment	33% on cost

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

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.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Topcars Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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.

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.

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.

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 2 (2022 - 2).

Topcars Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2022	8,039	21,189	29,228
Disposals	(8,039)	(16,282)	(24,321)
At 28 February 2023	-	4,907	4,907
Depreciation			
At 1 March 2022	8,039	19,684	27,723
Charge for the year	-	440	440
Eliminated on disposal	(8,039)	(15,789)	(23,828)
At 28 February 2023	-	4,335	4,335
Carrying amount			
At 28 February 2023	-	572	572
At 28 February 2022	-	1,505	1,505

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings.

Topcars Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 March 2022	1,880,738	1,880,738
Fair value adjustments	(51,228)	(51,228)
Additions	22,788	22,788
	<hr/>	<hr/>
At 28 February 2023	1,852,298	1,852,298
Impairment		
Carrying amount		
At 28 February 2023	<hr/> <hr/>	<hr/> <hr/>

6 Stocks

	2023 £	2022 £
Other inventories	<hr/>	<hr/>
	15,300	15,300

7 Debtors

	2023 £	2022 £
Trade debtors	<hr/>	<hr/>
	50,150	86,500
Total current trade and other debtors	<hr/> <hr/>	<hr/> <hr/>
	50,150	86,500

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		57	-
Other creditors		8,750	2,660
Accruals and deferred income		3,872	7,610
Other borrowings	9	<hr/>	<hr/>
		9,250	9,220
		<hr/> <hr/>	<hr/> <hr/>
		21,929	19,490

Topcars Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	9,250	9,220

Other borrowings included unsecured amounts due to Directors.

10 Related party transactions

Other transactions with the Director

At the year end the company owed the directors £9,250 (2022: £9,220). Loans made to the company by the directors are unsecured, interest free and repayable on demand.

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.