

Britannia Car Sales Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

Britannia Car Sales Ltd

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Britannia Car Sales Ltd
(Registration number: 04646093)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,627	2,169
Current assets			
Stocks	<u>5</u>	49,395	14,725
Cash at bank and in hand		-	7
		49,395	14,732
Creditors: Amounts falling due within one year	<u>6</u>	(88,535)	(115,619)
Net current liabilities		(39,140)	(100,887)
Net liabilities		(37,513)	(98,718)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(37,613)	(98,818)
Total equity		(37,513)	(98,718)

For the financial year ending 31 January 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.

Approved and authorised by the director on 31 October 2017

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Mr S Little

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Britannia Car Sales Ltd

Notes to the Financial Statements for the Year Ended 31 January 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:

West End Garage
Blackburn Road
Oswaldtwistle
Lancashire
BB5 4LZ

These financial statements were authorised for issue by the director on 31 October 2017.

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.

Basis of preparation

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

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
Office equipment	25% reducing balance
Fixtures & fittings	25% reducing balance
Plant & machinery	25% reducing balance

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.

Britannia Car Sales Ltd

Notes to the Financial Statements for the Year Ended 31 January 2017

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 5).

Britannia Car Sales Ltd

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2016	3,096	3,900	6,996
At 31 January 2017	3,096	3,900	6,996
Depreciation			
At 1 February 2016	2,758	2,069	4,827
Charge for the year	85	457	542
At 31 January 2017	2,843	2,526	5,369
Carrying amount			
At 31 January 2017	253	1,374	1,627
At 31 January 2016	338	1,831	2,169

5 Stocks

	2017 £	2016 £
Other inventories	49,395	14,725

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	15,792	27,187
Trade creditors		3,500	1,467
Taxation and social security		13,045	8,949
Other creditors		56,198	78,016
		88,535	115,619

7 Loans and borrowings

2017 £	2016 £
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Current loans and borrowings

Bank overdrafts	15,792	27,187
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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.