

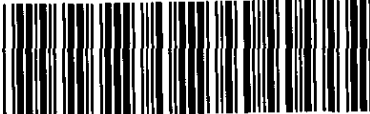
CAR FINANCE LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 30 November 2020

3/9/21

003

135

TUESDAY



AAC2C5IB

A01 31/08/2021 #69
COMPANIES HOUSE

WE

AAC4XBK0

A17 01/09/2021 #33
COMPANIES HOUSE

CAR FINANCE LIMITED

Annual Report and Unaudited Financial Statements

For the financial year ended 30 November 2020

Contents

Company Information	2
Directors' Report	3
Directors' Responsibilities Statement	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Unaudited Financial Statements	7

CAR FINANCE LIMITED

COMPANY INFORMATION

For the financial year ended 30 November 2020

DIRECTORS

M T R Bailey
T J Carr
A P Coulthurst
J P Harman

SECRETARY

T J Carr

REGISTERED OFFICE

Euro Centre
Neath Abbey Business Park
Neath Abbey
West Glamorgan
SA10 7DR
United Kingdom

COMPANY NUMBER

05128743 (England and Wales)

CAR FINANCE LIMITED
DIRECTORS' REPORT
For the financial year ended 30 November 2020

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 30 November 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was that of managing the collection of the existing loan book.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis. Further details are provided in note 1 to the financial statements.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

M T R Bailey

T J Carr

A P Coulthurst

J P Harman

A D Holtam

(Resigned 29 January 2021)

A W Jeremy

(Resigned 31 December 2020)

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



T J Carr
Director

Euro Centre
Neath Abbey Business Park
Neath Abbey
West Glamorgan
SA10 7DR
United Kingdom
25 August 2021

CAR FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 November 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAR FINANCE LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 30 November 2020

	Note	2020 £	2019 £
Turnover		16,875	58,156
Cost of sales		(144)	-
Gross profit		16,731	58,156
Administrative expenses		(42,979)	(59,930)
Operating loss and loss before taxation	3	(26,248)	(1,774)
Tax on loss		-	79
Loss for the financial year		(26,248)	(1,695)

CAR FINANCE LIMITED
BALANCE SHEET
As at 30 November 2020

	Note	2020 £	2019 £
Current assets			
Debtors			
- due within one year	5	226,447	368,749
- due after more than one year	5	2,380	2,380
Cash at bank and in hand		64,072	68,309
		292,899	439,438
Creditors			
Amounts falling due within one year	6	(27,439)	(147,730)
Net current assets		265,460	291,708
Total assets less current liabilities		265,460	291,708
Net assets		265,460	291,708
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		265,360	291,608
Total shareholder's funds		265,460	291,708

For the financial year ending 30 November 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Car Finance Limited (registered number: 05128743) were approved and authorised for issue by the Board of Directors on 25 August 2021. They were signed on its behalf by:



T J Carr
Director

CAR FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Car Finance Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Euro Centre, Neath Abbey Business Park, Neath Abbey, West Glamorgan, SA10 7DR, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Car Finance Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company keeps its borrowing to a minimum, preferring to use internally generated cash.

In satisfying themselves that the going concern basis is appropriate, the directors have taken appropriate steps to manage cashflow during the COVID-19 pandemic. The directors carried out detailed analysis on their forecasts at group level and considered any potential impact of future restrictions.

The directors believe the Company and its parent company are in a strong position and that they have sufficient resources to continue trading for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts.

The turnover shown in the profit and loss account arises from the principal business activity of the Company and consists entirely of sales made in the United Kingdom.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

CAR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2020

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings - 25% straight-line per annum

Computer Equipment - 10 to 33.3% straight-line per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

CAR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2020

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

CAR FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 30 November 2020

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- a) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the parent company prepares a consolidated statement of cash flows;
- b) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.
- c) from the financial instrument disclosures required under FRS 102 paragraphs 11.42 to 11.48 and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

Details of how to obtain copies of the consolidated financial statements of the parent company, Bailey Family Investments PLC, can be found in note 9 to these financial statements.

2. Employees

	2020	2019
	Number	Number
The average number of employees during the year was:	-	-

3. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	-	3,603

CAR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 November 2020

4. Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 01 December 2019	427	38,417	38,844
At 30 November 2020	427	38,417	38,844
Accumulated depreciation			
At 01 December 2019	427	38,417	38,844
At 30 November 2020	427	38,417	38,844
Net book value			
At 30 November 2020	-	-	-
At 30 November 2019	-	-	-

5. Debtors

	2020	2019
	£	£
Debtors: amounts falling due within one year		
Trade debtors	2,969	3,229
Amounts owed by Group undertakings	182,000	200,000
Prepayments and accrued income	23,018	27,776
Other debtors	18,460	137,744
	226,447	368,749

Debtors: amounts falling due after more than one year

Deferred tax asset	2,380	2,380
--------------------	-------	-------

Amounts owed by Group undertakings are repayable on demand and do not bear interest.

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	400	4,525
Other creditors	-	841
Other loans	17,799	137,744
Accruals	9,240	4,620
	27,439	147,730

CAR FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 30 November 2020

7. Contingencies

Contingent liabilities

Car Finance Limited has an arrangement of unlimited cross-guarantee over the assets of the Company in relation to the banking liabilities of the parent company, Bailey Family Investments PLC.

8. Related party transactions

The Company has taken advantage of the exemption to not disclose related party transactions as they are with other companies that are wholly owned within the Group.

No remuneration was paid to the directors in the current or prior year. The directors are the only key management personnel of the Company.

9. Ultimate controlling party

The ultimate parent company is Bailey Family Investments PLC. Bailey Family Investments PLC is the smallest and largest group for which consolidated financial statements can be found at Companies House, Crown Way, Cardiff, or at the Company's registered office which is shown on page 2.

M T R Bailey is considered to be ultimate controlling party by the virtue of holding 95% of the issued ordinary share of Bailey Family Investments PLC.