

Company Registration No. 07332141 (England and Wales)

DAVE ALLEN CARS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

DAVE ALLEN CARS LIMITED

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DAVE ALLEN CARS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		450,645		450,840
Current assets					
Stocks		151,313		141,406	
Debtors	4	70,990		-	
Cash at bank and in hand		34,824		71,642	
		<u>257,127</u>		<u>213,048</u>	
Creditors: amounts falling due within one year	5	<u>(382,555)</u>		<u>(360,116)</u>	
Net current liabilities			(125,428)		(147,068)
Total assets less current liabilities			<u>325,217</u>		<u>303,772</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			325,117		303,672
Total equity			<u>325,217</u>		<u>303,772</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 7 December 2018 and are signed on its behalf by:

P A Stewart
Director

Company Registration No. 07332141

DAVE ALLEN CARS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 APRIL 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
As restated for the period ended 30 September 2017:			
Balance at 1 October 2016	100	47,520	47,620
Effect of change in accounting policy	-	216,728	216,728
As restated	100	264,248	264,348
Period ended 30 September 2017:			
Profit and total comprehensive income for the period	-	57,424	57,424
Dividends	-	(18,000)	(18,000)
Balance at 30 September 2017	100	303,672	303,772
Period ended 30 April 2018:			
Profit and total comprehensive income for the period	-	29,445	29,445
Dividends	-	(8,000)	(8,000)
Balance at 30 April 2018	100	325,117	325,217

DAVE ALLEN CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies

Company information

Dave Allen Cars Limited is a private company limited by shares incorporated in England and Wales. The registered office is Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 30 April 2018 are the first financial statements of Dave Allen Cars Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The accounting period covers the 7 months to 30 April 2018. The accounting period was extended to bring the company in line with other companies under similar directorship. The comparative period is the 12 months to 30 September 2017.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and rental income 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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 and fittings	15% reducing balance
Computers	33% straight line

DAVE ALLEN CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DAVE ALLEN CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Change in accounting policy

The company has changed its accounting policy relating to freehold property from the historic cost method to the fair value method. The effect of the historic method has been fully reversed via prior year adjustments.

DAVE ALLEN CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 2017 and 30 April 2018	450,000	5,035	455,035
Depreciation and impairment			
At 1 October 2017	-	4,195	4,195
Depreciation charged in the period	-	195	195
At 30 April 2018	-	4,390	4,390
Carrying amount			
At 30 April 2018	450,000	645	450,645
At 30 September 2017	450,000	840	450,840

Land and buildings with a carrying amount of £450,000 were revalued as at 30 April 2018 by Humphreys & Dancer Limited, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	237,226	237,226
Accumulated depreciation	(11,466)	(8,699)
Carrying value	225,760	228,527

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	70,990	-

DAVE ALLEN CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	24,977	15,438
Other creditors	357,578	344,678
	<u>382,555</u>	<u>360,116</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 October 2016 £	30 September 2017 £
Equity as previously reported		47,620	82,300
Adjustments to prior period			
Change in freehold property accounting policy	1	216,727	221,472
Equity as adjusted		<u>264,347</u>	<u>303,772</u>

Reconciliation of changes in profit for the previous financial period

	Notes	2017 £
Profit as previously reported		52,680
Adjustments to prior period		
Change in freehold property accounting policy	1	4,744
Profit as adjusted		<u>57,424</u>

DAVE ALLEN CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

7 Prior period adjustment

(Continued)

Notes to reconciliation

Change in freehold property accounting policy

The accounting policy for freehold property has changed from historic cost to fair value.

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.