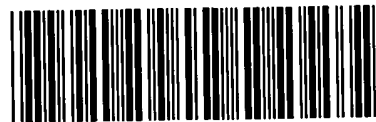


COMPANY REGISTRATION NUMBER: 09347511

Auto Curators Limited
Filleted Unaudited Financial Statements
31 March 2017

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Auto Curators Limited
Financial Statements
Year ended 31 March 2017

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Auto Curators Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	4		752	846
Tangible assets	5		<u>52,512</u>	<u>5,842</u>
			53,264	6,688
Current assets				
Stocks		19,432		2,386
Debtors	6	20,426		9,063
Cash at bank and in hand		<u>7,215</u>		<u>15,429</u>
		47,073		26,878
Creditors: amounts falling due within one year	7	<u>102,053</u>		<u>40,652</u>
Net current liabilities			54,980	13,774
Total assets less current liabilities			(1,716)	(7,086)
Creditors: amounts falling due after more than one year	8		17,640	—
Provisions				
Taxation including deferred tax			<u>8,778</u>	<u>357</u>
Net liabilities			(28,134)	(7,443)
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>(28,234)</u>	<u>(7,543)</u>
Members deficit			(28,134)	(7,443)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Auto Curators Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 24 August 2017, and are signed on behalf of the board by:



Mr P M Townsend
Director

Company registration number: 09347511

The notes on pages 3 to 7 form part of these financial statements.

Auto Curators Limited
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Greengate, Cardale Park, Harrogate, North Yorkshire, HG3 1GY.

2. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis which assumes the continuing support the companies parent company.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 9 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of products and services sold during the normal course of business.

Revenue from the provision of goods is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are either delivered to, or are picked up, by the customer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Auto Curators Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

2. Accounting policies *(continued)*

Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Auto Curators Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

2. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

3. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 1).

Auto Curators Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Intangible assets

	Development costs £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>940</u>
Amortisation	
At 1 April 2016	94
Charge for the year	<u>94</u>
At 31 March 2017	<u>188</u>
Carrying amount	
At 31 March 2017	<u>752</u>
At 31 March 2016	<u>846</u>

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2016	1,819	5,000	682	7,501
Additions	<u>43</u>	<u>48,864</u>	<u>—</u>	<u>48,907</u>
At 31 March 2017	<u>1,862</u>	<u>53,864</u>	<u>682</u>	<u>56,408</u>
Depreciation				
At 1 April 2016	273	1,250	136	1,659
Charge for the year	<u>238</u>	<u>1,862</u>	<u>137</u>	<u>2,237</u>
At 31 March 2017	<u>511</u>	<u>3,112</u>	<u>273</u>	<u>3,896</u>
Carrying amount				
At 31 March 2017	<u>1,351</u>	<u>50,752</u>	<u>409</u>	<u>52,512</u>
At 31 March 2016	<u>1,546</u>	<u>3,750</u>	<u>546</u>	<u>5,842</u>

6. Debtors

	2017 £	2016 £
Trade debtors	3,301	1,050
Prepayments and accrued income	3,341	5,313
Other debtors	<u>13,784</u>	<u>2,700</u>
	<u>20,426</u>	<u>9,063</u>

Auto Curators Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	94	3,637
Amounts owed to group undertakings	80,901	22,341
Accruals and deferred income	4,950	4,950
Social security and other taxes	622	1,690
Obligations under finance leases and hire purchase contracts	8,820	—
Director loan accounts	6,666	8,034
	<u>102,053</u>	<u>40,652</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	<u>17,640</u>	<u>—</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	<u>8,250</u>	<u>11,000</u>

10. Directors' advances, credits and guarantees

The directors loan account remained in credit throughout the current year. There were no guarantees in the year.

11. Related party transactions

The company was under the control of Mr P Townsend through his control of Auto Curators Holdings Limited.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 (effective January 2015).

12. Controlling party

The company's parent company is Auto Curators Holdings Limited, a company registered in England and Wales.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 9 December 2014.

No transitional adjustments were required in equity or profit or loss for the period.