

Company registration number: 11119071

Iconic Bespoke Vehicle Operations Ltd

Unaudited filleted financial statements

31 December 2019

Iconic Bespoke Vehicle Operations Ltd

Contents

Directors and other information

Accountants report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Iconic Bespoke Vehicle Operations Ltd

Directors and other information

Directors	Mr M Aarons	
	Mr N Shah	(Appointed 21 June 2019)
Company number	11119071	
Registered office	Vaughan Chambers	
	Vaughan Road	
	Harpenden	
	Hertfordshire	
	AL5 4EE	
Accountants	Hicks and Company	
	Chartered Accountants	
	Vaughan Chambers	
	Vaughan Road	
	Harpenden	
	Hertfordshire	
	AL5 4EE	

Iconic Bespoke Vehicle Operations Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Iconic Bespoke Vehicle Operations Ltd Year ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iconic Bespoke Vehicle Operations Ltd for the year ended 31 December 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Iconic Bespoke Vehicle Operations Ltd, as a body, in accordance with the terms of our engagement letter dated 21 August 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Iconic Bespoke Vehicle Operations Ltd and state those matters that we have agreed to state to the board of directors of Iconic Bespoke Vehicle Operations Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iconic Bespoke Vehicle Operations Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Iconic Bespoke Vehicle Operations Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Iconic Bespoke Vehicle Operations Ltd. You consider that Iconic Bespoke Vehicle Operations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Iconic Bespoke Vehicle Operations Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hicks and Company

Chartered Accountants

Vaughan Chambers

Vaughan Road

Harpenden

Hertfordshire

AL5 4EE

21 December 2021

Iconic Bespoke Vehicle Operations Ltd

Statement of financial position

31 December 2019

	Note	31/12/19 £	31/12/18 £
Fixed assets			
Tangible assets	5	1,369	-
		<u>1,369</u>	<u>-</u>
Current assets			
Debtors	6	55	46,163
Cash at bank and in hand		237	249
		<u>292</u>	<u>46,412</u>
Creditors: amounts falling due within one year	7	(406,712)	(194,354)
		<u></u>	<u></u>
Net current liabilities		(406,420)	(147,942)
		<u></u>	<u></u>
Total assets less current liabilities		(405,051)	(147,942)
		<u></u>	<u></u>
Net liabilities		(405,051)	(147,942)
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		90	76
Profit and loss account		(405,141)	(148,018)
		<u></u>	<u></u>
Shareholders deficit		(405,051)	(147,942)
		<u></u>	<u></u>

For the year ending 31 December 2019 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.

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 Section 1A of 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2021, and are signed on behalf of the board by:

Mr M Aarons

Director

Company registration number: 11119071

Iconic Bespoke Vehicle Operations Ltd**Statement of changes in equity****Year ended 31 December 2019**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2018	76	-	76
Loss for the year		(148,018)	(148,018)
Total comprehensive income for the year	<u>-</u>	<u>(148,018)</u>	<u>(148,018)</u>
At 31 December 2018 and 1 January 2019	76	(148,018)	(147,942)
Loss for the year		(257,123)	(257,123)
Total comprehensive income for the year	<u>-</u>	<u>(257,123)</u>	<u>(257,123)</u>
Issue of shares	14		14
Total investments by and distributions to owners	<u>14</u>	<u>-</u>	<u>14</u>
At 31 December 2019	<u>90</u>	<u>(405,141)</u>	<u>(405,051)</u>

Iconic Bespoke Vehicle Operations Ltd

Notes to the financial statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vaughan Chambers, Vaughan Road, Harpenden, Hertfordshire, AL5 4EE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis which assumes the continued support of the directors and shareholders.

Taxation

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

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Computer equipment - Straight line over three years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 3).

5. Tangible assets

Computer equipment	Total
£	£

Cost

At 1 January 2019

Additions

-	-
1,700	1,700

At 31 December 2019

1,700	1,700
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Depreciation

At 1 January 2019

Charge for the year

-	-
331	331

At 31 December 2019

331	331
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Carrying amount

At 31 December 2019

1,369	1,369
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At 31 December 2018

-	-
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6. Debtors

31/12/19	31/12/18
£	£
55	46,163

Other debtors

7. Creditors: amounts falling due within one year

31/12/19	31/12/18
£	£
-	193,079
6,625	-
400,087	1,275
406,712	194,354

Bank loans and overdrafts

Trade creditors

Other creditors

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year
ended
31/12/19

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M Aarons	33,535	(130,466)	(33,535)	(130,466)
	<hr/>	<hr/>	<hr/>	<hr/>

Period
ended
31/12/18

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M Aarons	-	33,535	-	33,535
	<hr/>	<hr/>	<hr/>	<hr/>

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.