

**Company registration number: 11119071**

**Iconic Bespoke Vehicle Operations Ltd**

**Unaudited filleted financial statements**

**31 December 2020**

# **Iconic Bespoke Vehicle Operations Ltd**

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## **Iconic Bespoke Vehicle Operations Ltd**

### **Directors and other information**

**Directors**

Mr M Aarons

Mr N Shah

**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 2020**

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 2020 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 December 2021. 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

28 December 2021

# Iconic Bespoke Vehicle Operations Ltd

## Statement of financial position

31 December 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4	802		1,369	
		<u>802</u>	802	<u>1,369</u>	1,369
<b>Current assets</b>					
Debtors	5	4,028		55	
Cash at bank and in hand		392		237	
		<u>4,420</u>		<u>292</u>	
<b>Creditors: amounts falling due within one year</b>	6	( 454,158)		( 406,712)	
		<u>( 454,158)</u>		<u>( 406,712)</u>	
<b>Net current liabilities</b>			( 449,738)		( 406,420)
			<u>( 449,738)</u>		<u>( 406,420)</u>
<b>Total assets less current liabilities</b>			( 448,936)		( 405,051)
			<u>( 448,936)</u>		<u>( 405,051)</u>
<b>Net liabilities</b>			( 448,936)		( 405,051)
			<u>( 448,936)</u>		<u>( 405,051)</u>
<b>Capital and reserves</b>					
Called up share capital			90		90
Profit and loss account			( 449,026)		( 405,141)
			<u>( 448,936)</u>		<u>( 405,051)</u>
<b>Shareholders deficit</b>			( 448,936)		( 405,051)
			<u>( 448,936)</u>		<u>( 405,051)</u>

For the year ending 31 December 2020 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 28 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 2020**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2019</b>	76	( 148,018)	( 147,942)
Loss for the year		( 257,123)	( 257,123)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>( 257,123)</u>	<u>( 257,123)</u>
Issue of shares	14		14
<b>Total investments by and distributions to owners</b>	<u>14</u>	<u>-</u>	<u>14</u>
<b>At 31 December 2019 and 1 January 2020</b>	<u>90</u>	<u>( 405,141)</u>	<u>( 405,051)</u>
Loss for the year		( 43,885)	( 43,885)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>( 43,885)</u>	<u>( 43,885)</u>
<b>At 31 December 2020</b>	<u>90</u>	<u>( 449,026)</u>	<u>( 448,936)</u>

# **Iconic Bespoke Vehicle Operations Ltd**

## **Notes to the financial statements**

**Year ended 31 December 2020**

### **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.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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. Tangible assets

	Computer equipment £	Total £
<b>Cost</b>		
At 1 January 2020 and 31 December 2020	1,700	1,700
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2020	331	331
Charge for the year	567	567
	<hr/>	<hr/>
<b>At 31 December 2020</b>	898	898
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2020	802	802
	<hr/>	<hr/>
At 31 December 2019	1,369	1,369
	<hr/>	<hr/>

#### 5. Debtors

	2020 £	2019 £
Other debtors	4,028	55
	<hr/>	<hr/>

#### 6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,557	6,625
Other creditors	445,601	400,087
	<hr/>	<hr/>
	454,158	406,712
	<hr/>	<hr/>

## 7. Directors advances, credits and guarantees

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

**2020**

	Balance brought forward	Advances / (credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M Aarons	( 130,466)	( 54,140)	12,922	( 171,684)

**2019**

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

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.