

REGISTERED NUMBER: 08433358 (England and Wales)

247 CARS (WILLENHALL) LIMITED

Unaudited Financial Statements for the Year Ended 31 March 2018

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

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for the Year Ended 31 March 2018**

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247 CARS (WILLENHALL) LIMITED

**Company Information
for the Year Ended 31 March 2018**

DIRECTOR: S Ali

SECRETARY: S Ali

REGISTERED OFFICE: Watery Lane
Willenhall
West Midlands
WV13 3SU

REGISTERED NUMBER: 08433358 (England and Wales)

ACCOUNTANTS: Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

247 CARS (WILLENHALL) LIMITED (REGISTERED NUMBER: 08433358)**Balance Sheet
31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		32,200		8,800
Tangible assets	5		<u>33,266</u>		<u>25,665</u>
			65,466		34,465
CURRENT ASSETS					
Debtors	6	170,645		106,644	
Cash at bank and in hand		<u>20,582</u>		<u>1,108</u>	
		191,227		107,752	
CREDITORS					
Amounts falling due within one year	7	<u>178,306</u>		<u>105,764</u>	
NET CURRENT ASSETS			<u>12,921</u>		<u>1,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,387</u>		<u>36,453</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>78,287</u>		<u>36,353</u>
SHAREHOLDERS' FUNDS			<u>78,387</u>		<u>36,453</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 December 2018 and were signed by:

S Ali - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

247 Cars (Willenhall) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised in line with work performed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% Straight Line
Computer equipment	- 33.33% on cost

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference shares of non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	11,000
Additions	<u>32,000</u>
At 31 March 2018	<u>43,000</u>
AMORTISATION	
At 1 April 2017	2,200
Charge for year	<u>8,600</u>
At 31 March 2018	<u>10,800</u>
NET BOOK VALUE	
At 31 March 2018	<u>32,200</u>
At 31 March 2017	<u>8,800</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2017	3,304	37,564	3,542	44,410
Additions	-	10,995	18,500	29,495
Disposals	-	(11,066)	-	(11,066)
At 31 March 2018	<u>3,304</u>	<u>37,493</u>	<u>22,042</u>	<u>62,839</u>
DEPRECIATION				
At 1 April 2017	1,204	16,440	1,101	18,745
Charge for year	315	9,044	6,578	15,937
Eliminated on disposal	-	(5,109)	-	(5,109)
At 31 March 2018	<u>1,519</u>	<u>20,375</u>	<u>7,679</u>	<u>29,573</u>
NET BOOK VALUE				
At 31 March 2018	<u>1,785</u>	<u>17,118</u>	<u>14,363</u>	<u>33,266</u>
At 31 March 2017	<u>2,100</u>	<u>21,124</u>	<u>2,441</u>	<u>25,665</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	65,517	63,717
Other debtors	416	416
Prepayments and accrued income	<u>104,712</u>	<u>42,511</u>
	<u>170,645</u>	<u>106,644</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	2,025	-
Trade creditors	103,601	43,919
Social security and other taxes	37,579	26,827
Other creditors	1,105	1,022
Directors' current accounts	31,996	31,996
Accrued expenses	<u>2,000</u>	<u>2,000</u>
	<u>178,306</u>	<u>105,764</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is S Ali.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
247 Cars (Willenhall) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 247 Cars (Willenhall) Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of 247 Cars (Willenhall) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 247 Cars (Willenhall) Limited and state those matters that we have agreed to state to the director of 247 Cars (Willenhall) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 247 Cars (Willenhall) Limited and its director for our work or for this report.

It is your duty to ensure that 247 Cars (Willenhall) Limited 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 profit of 247 Cars (Willenhall) Limited. You consider that 247 Cars (Willenhall) Limited 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 247 Cars (Willenhall) Limited. 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.

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

20 December 2018

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.