

Registered number: 04145698

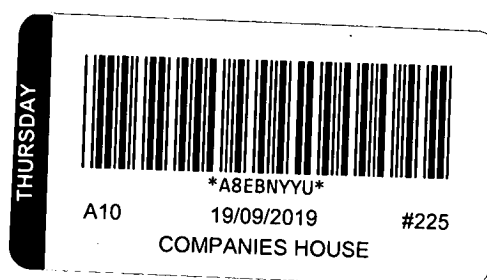
Carfax Developments Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2018



Balance Sheet
As at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Investment property | 4 | 400,000 | 400,000 |
| | | <u>400,000</u> | <u>400,000</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 26,186 | 25,274 |
| Cash at bank and in hand | | 114,002 | 16,982 |
| | | <u>140,188</u> | <u>42,256</u> |
| Creditors: amounts falling due within one year | 6 | (441,541) | (356,482) |
| Net current liabilities | | <u>(301,353)</u> | <u>(314,226)</u> |
| Total assets less current liabilities | | <u>98,647</u> | <u>85,774</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (9,849) | (9,849) |
| | | <u>(9,849)</u> | <u>(9,849)</u> |
| Net assets | | <u><u>88,798</u></u> | <u><u>75,925</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Revaluation reserve | | 68,852 | 68,852 |
| Profit and loss account | | 19,846 | 6,973 |
| | | <u>88,798</u> | <u>75,925</u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

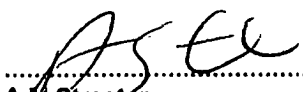
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A.M. Streeter
 Director

Date: 06/09/2019

Carfax Developments Limited

Statement of Changes in Equity For the Year Ended 31 December 2018

| | Called up share capital | Revaluation reserve | Profit and loss account | Total equity |
|--|----------------------------|------------------------|----------------------------|---------------|
| | £ | £ | £ | £ |
| At 1 January 2018 | 100 | 68,852 | 6,973 | 75,925 |
| Profit for the year | - | - | 17,273 | 17,273 |
| Total comprehensive income for the year | - | - | 17,273 | 17,273 |
| Dividends | - | - | (4,400) | (4,400) |
| At 31 December 2018 | 100 | 68,852 | 19,846 | 88,798 |

Statement of Changes in Equity For the Year Ended 31 December 2017

| | Called up share capital | Revaluation reserve | Profit and loss account | Total equity |
|--|----------------------------|------------------------|----------------------------|---------------|
| | £ | £ | £ | £ |
| At 1 January 2017 | 100 | 64,405 | (9,679) | 54,826 |
| Profit for the year | - | - | 21,099 | 21,099 |
| Total comprehensive income for the year | - | - | 21,099 | 21,099 |
| Transfer to/from profit and loss account | - | 4,447 | (4,447) | - |
| At 31 December 2017 | 100 | 68,852 | 6,973 | 75,925 |

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

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

1. General information

The company is a private company limited by share capital and incorporated in England & Wales.

The address of its registered office is:
61 London Road
Horsham
West Sussex
RH12 1AN

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investment property

Investment property is carried at fair value determined annually by the director, who is internal to the company, and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

4. Investment property

| | Freehold investment property £ |
|----------------------------|---|
| Valuation | |
| At 1 January 2018 | 400,000 |
| At 31 December 2018 | 400,000 |

The 2018 valuations were made by the director who is internal to the company, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 2018 £ | 2017 £ |
|---------------|-------------------|-------------------|
| Historic cost | 321,299 | 321,299 |
| | 321,299 | 321,299 |

5. Debtors

| | 2018 £ | 2017 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 3,500 | 3,250 |
| Other debtors | 22,686 | 22,024 |
| | 26,186 | 25,274 |

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|-------------------|-------------------|
| Other loans | 430,000 | 345,000 |
| Corporation tax | 4,052 | 3,969 |
| Other creditors | 3,289 | 3,813 |
| Accruals and deferred income | 4,200 | 3,700 |
| | 441,541 | 356,482 |

Carfax Developments Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

7. Share capital

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 75 (2017 - 75) Ordinary A shares of £1.00 each | 75 | 75 |
| 25 (2017 - 25) Ordinary B shares of £1.00 each | 25 | 25 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

8. Related party transactions

Streeter Group Holdings Limited

(Company controlled by related party of A M Streeter, director and shareholder)

During the year Streeter Group Holdings Limited continued to provide a loan to the company. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Streeter Group Holdings Limited was £325,000 (2017: £345,000).

Whitehaven Land Limited

During the year Carfax Developments Limited continued to provide a loan to Whitehaven Land Limited. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Carfax Developments Limited was £22,024 (2017: £22,024).

9. Controlling party

Carfax Developments Limited is controlled by A M Streeter, director and shareholder.