

DIRECTORS' REPORT

The directors present their report, together with the accounts for the year ended 30 November 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the sale of cars and car repairs.

DIRECTORS

The directors who served during the year were as follows:

W Morgan
M Thomas
T Pell

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

By Order of the Board



T PELL
Secretary

11 March 2019



HURLEYHOUSE (CARS) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2018

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
TURNOVER		1,947,144	2,066,404
Cost of Sales		(1,674,201)	(1,780,975)
		<hr/>	<hr/>
GROSS PROFIT		272,943	285,429
Administrative Expenses		(192,048)	(180,147)
		<hr/>	<hr/>
OPERATING PROFIT		80,895	105,282
Interest Payable & Similar Charges		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,895	105,282
Taxation	4	(15,910)	(20,298)
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PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT FOR THE FINANCIAL YEAR		64,985	84,984
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HURLEYHOUSE (CARS) LIMITEDBALANCE SHEET AS AT 30 NOVEMBER 2018

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
FIXED ASSETS			
Tangible Assets	5	16,356	20,072
CURRENT ASSETS			
Stock		230,892	218,538
Debtors	6	8,025	17,020
Cash at Bank and in Hand		71,727	53,068
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		310,644	288,626
CREDITORS: Amounts falling due within one year	7	(124,693)	(105,246)
		<hr/>	<hr/>
NET CURRENT ASSETS		185,951	183,380
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		202,307	203,452
PROVISION FOR LIABILITIES			
Deferred Tax	8	(2,481)	(3,047)
		<hr/>	<hr/>
		199,826	200,405
		<hr/>	<hr/>
CAPITAL & RESERVES			
Called up Share Capital	9	15,000	15,000
Share Premium Account	10	9,000	9,000
Profit & Loss Account		175,826	176,405
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		199,826	200,405
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

For the financial year ended 30 November 2018, the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue on behalf of the Board on 11 March 2019 by:



T PELL
DIRECTOR



W MORGAN
DIRECTOR

1. DIRECTORS' RESPONSIBILITIES

In respect of preparation of the accounts:

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with FRS 102 Section 1A - Small Entities and the Companies Act 2006.

Basis of Preparation

The financial statements have been prepared under the historical cost convention.

The presentational currency is £ sterling.

Turnover

Turnover represents the fair value of goods and services supplied net of VAT during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their useful lives:

Plant & Equipment – 25% reducing balance

Stock

Stocks are stated at the lower of cost and net realisable value on a first in, first out basis.

Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences, except for deferred tax assets, which are only recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to prevailing market rate is shorter than the full lease term, in which case, the shorter term is used.

HURLEYHOUSE (CARS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2018 (Cont'd/...)

3. EMPLOYEE NUMBERS

The average number of employees during the year was 9 (2017: 9).

4. TAXATION

	<u>2018</u> £	<u>2017</u> £
Current taxation:		
Corporation Tax	16,476	20,792
Deferred Tax (note 8)	(566)	(494)
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	15,910	20,298
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5. TANGIBLE ASSETS

Plant & Equipment

Cost

£

As at 1 December 2017	107,860
Additions in the Year	1,782
Disposals	(2,030)
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As at 30 November 2018	107,612
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Depreciation

As at 1 December 2017	87,788
Charged in the Year	5,473
Disposals	(2,005)
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As at 30 November 2018	91,256
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Net Book Value

As at 30 November 2018	16,356
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As at 1 December 2017	20,072
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6. DEBTORS

	<u>2018</u> £	<u>2017</u> £
Trade Debtors	1,691	2,787
Other Debtors	6,334	14,233
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	8,025	17,020
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HURLEYHOUSE (CARS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2018 (Cont'd/...)

7. CREDITORS: Amounts falling due within one year

	<u>2018</u>	<u>2017</u>
	£	£
Trade Creditors	31,738	21,010
Social Security & Other Taxes	22,518	16,125
Other Creditors	53,961	47,319
Corporation Tax	16,476	20,792
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	124,693	105,246
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8. DEFERRED TAX

Accelerated Capital Allowances	2,481	3,047
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£

Balance at 1 December 2017

Deferred tax charged in Profit & Loss Account
for year (note 4)

3,047
(566)

Balance at 30 November 2018

2,481

9. SHARE CAPITAL

Called up, allotted & fully paid:

15,000 (2017: 15,000) Ordinary shares of £1 each

15,000

15,000

10. SHARE PREMIUM ACCOUNT

£

Balance at 1 December 2017 & 30 November 2018

9,000

11. ADDITIONAL INFORMATION

The company is a private company, limited by shares and registered in England.

Its registration number is 03132299. The registered office is 7-9 Speedwell Road, Bristol, BS5 7SA.