

Britcar Global Ltd

Annual Report and Unaudited Financial Statements
for the Period from 5 January 2022 to 31 March 2023



Britcar Global Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 8</u>

Britcar Global Ltd

Company Information

Directors	Mr D Mansfield Mr H J Taylor
Registered office	Unit 2 Riverside Industrial Park Rapier Street Ipswich Suffolk IP2 8JX
Accountants	Viewpoint Accountants Ltd Saxon House 27 Duke Street Chelmsford Essex CM1 1HT

Britcar Global Ltd

Directors' Report for the Period from 5 January 2022 to 31 March 2023

The directors present their report and the financial statements for the period from 5 January 2022 to 31 March 2023.

Directors of the company

The directors who held office during the period were as follows:

M J Williams (ceased 12 May 2022)

Mr D Mansfield (appointed 12 May 2022)

Mr H J Taylor (appointed 12 May 2022)

Principal activity

The principal activity of the company is that of independent Land Rover & Jaguar parts specialists.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11 September 2023 and signed on its behalf by:

.....

Mr D Mansfield

Director

Britcar Global Ltd
(Registration number: 13828973)
Balance Sheet as at 31 March 2023

	Note	2023 £
Fixed assets		
Tangible assets	<u>5</u>	1,895
Current assets		
Stocks	<u>6</u>	15,000
Debtors	<u>7</u>	11,518
Cash at bank and in hand		<u>2,309</u>
		28,827
Creditors: Amounts falling due within one year	<u>8</u>	<u>(23,137)</u>
Net current assets		<u>5,690</u>
Net assets		<u><u>7,585</u></u>
Capital and reserves		
Called up share capital	<u>9</u>	2
Retained earnings		<u>7,583</u>
Shareholders' funds		<u><u>7,585</u></u>

For the financial period ending 31 March 2023 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11 September 2023 and signed on its behalf by:

.....
Mr D Mansfield
Director

Britcar Global Ltd

Notes to the Unaudited Financial Statements for the Period from 5 January 2022 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2 Riverside Industrial Park

Rapier Street

Ipswich

Suffolk

IP2 8JX

These financial statements were authorised for issue by the Board on 11 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Britcar Global Ltd

Notes to the Unaudited Financial Statements for the Period from 5 January 2022 to 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Office Equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Britcar Global Ltd

Notes to the Unaudited Financial Statements for the Period from 5 January 2022 to 31 March 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 7.

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2023

£

438

Britcar Global Ltd

Notes to the Unaudited Financial Statements for the Period from 5 January 2022 to 31 March 2023

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	333	2,000	2,333
At 31 March 2023	333	2,000	2,333
Depreciation			
Charge for the period	21	417	438
At 31 March 2023	21	417	438
Carrying amount			
At 31 March 2023	312	1,583	1,895

6 Stocks

	2023
	£
Other inventories	15,000

7 Debtors

	2023
	£
Trade debtors	2,293
Other debtors	6,211
Prepayments	3,014
	11,518

Britcar Global Ltd

Notes to the Unaudited Financial Statements for the Period from 5 January 2022 to 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023
Note	£
Due within one year	
Loans and borrowings	6,221
Trade creditors	11,533
Taxation and social security	4,070
Accruals and deferred income	181
Other creditors	1,132
	<u>23,137</u>

9 Share capital

Allotted, called up and fully paid shares

	2023
	No. £
Ordinary of £1 each	2 2

10 Related party transactions

Transactions with directors

	At 5 January 2022	Advances to director	Repayments by director	At 31 March 2023
2023	£	£	£	£
	-	97,629	(103,850)	(6,221)

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.