

SUPERCAR-LINK LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

SUPERCAR-LINK LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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SUPERCAR-LINK LIMITED
BALANCE SHEET
As at 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	22,628	28,797
Investments	4	100,098	100,098
		122,726	128,895
Current assets			
Debtors	5	18,979	390,681
Cash at bank and in hand	6	3,840	1,125
		22,819	391,806
Creditors			
Amounts falling due within one year	7	(6,140)	(334,415)
Net current assets		16,679	57,391
Total assets less current liabilities		139,405	186,286
Net assets		139,405	186,286
Capital and reserves			
Called-up share capital	9	298	298
Share premium account		99,900	99,900
Profit and loss account		39,207	86,088
Total shareholders' funds		139,405	186,286

For the financial year ending 31 March 2021 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Supercar-Link Limited (registered number: 11554665) were approved and authorised for issue by the Director on 06 December 2021. They were signed on its behalf by:

Patrick David Bayer
Director

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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Supercar-Link Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 506 Ringwood Road, Ferndown, BH22 9BB, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the 's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	20 years	Straight line
Plant and machinery etc.	5 years	Straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	3

3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 April 2020	12,143	23,513	35,656
Additions	0	291	291
At 31 March 2021	12,143	23,805	35,948
Accumulated depreciation			
At 01 April 2020	608	6,251	6,859
Charge for the financial year	607	5,854	6,461
At 31 March 2021	1,215	12,105	13,320
Net book value			
At 31 March 2021	10,928	11,700	22,628
At 31 March 2020	11,535	17,262	28,797

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4. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 April 2020	100,098	100,098
At 31 March 2021	100,098	100,098
Provisions for impairment		
At 01 April 2020	0	0
At 31 March 2021	0	0
Carrying value at 31 March 2021	100,098	100,098
Carrying value at 31 March 2020	100,098	100,098

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.03.2021	Ownership 31.03.2020
Car-Link Limited	506 Ringwood Road, Ferndown, Dorset, England, BH22 9BB	The sale of second hand cars and light motor vehicles	Ordinary	100.00%	100.00%

5. Debtors

	2021	2020
	£	£
Amounts owed by Group undertakings	16,835	373,296
Other debtors	2,144	17,385
	18,979	390,681

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	3,840	1,125

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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	550	886
Other creditors	5,590	317,046
Corporation tax	0	16,483
	6,140	334,415

8. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	(541)	0
Credited/(charged) to the Profit and Loss Account	541	(541)
At the end of financial year	0	(541)

9. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
50 Ordinary A shares of £ 1.00 each	50	50
50 Ordinary B shares of £ 1.00 each	50	50
100 Ordinary C shares of £ 1.00 each	100	100
98 Ordinary D shares of £ 1.00 each	98	98
	298	298

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.