

REGISTERED NUMBER: 01934062 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 SEPTEMBER 2016 TO 28 FEBRUARY 2018
FOR
P.C.T. CARS LIMITED**

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For The Period 1 September 2016 to 28 February 2018**

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P.C.T. CARS LIMITED

COMPANY INFORMATION

For The Period 1 September 2016 to 28 February 2018

DIRECTORS: D G Pattison
S P Corbett
N C Taylor

SECRETARY: D G Pattison

REGISTERED OFFICE: No.3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
B3 1TR

REGISTERED NUMBER: 01934062 (England and Wales)

ACCOUNTANTS: Prime Rochesters Limited
No.3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
West Midlands
B3 1TR

BALANCE SHEET
28 February 2018

	Notes	2018 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		8,721
CURRENT ASSETS					
Stocks		-		273,398	
Debtors	5	26,348		19,274	
Cash at bank and in hand		<u>48,581</u>		<u>245,236</u>	
		74,929		537,908	
CREDITORS					
Amounts falling due within one year	6	<u>53,492</u>		<u>388,117</u>	
NET CURRENT ASSETS			<u>21,437</u>		<u>149,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,437		158,512
PROVISIONS FOR LIABILITIES			-		243
NET ASSETS			<u>21,437</u>		<u>158,269</u>
CAPITAL AND RESERVES					
Called up share capital			3,900		3,900
Retained earnings			<u>17,537</u>		<u>154,369</u>
SHAREHOLDERS' FUNDS			<u>21,437</u>		<u>158,269</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors on 26 November 2018 and were signed on its behalf by:

D G Pattison - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Period 1 September 2016 to 28 February 2018

1. **STATUTORY INFORMATION**

P.C.T. Cars 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.

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.

The financial statements for the 18 month period ended 28 February 2018 are the first financial statements that comply with the provisions of Section 1A of FRS 102. The transition date is 1 September 2015. On transition the prior year financial statements have not been restated as the directors do not consider the transitional adjustments to be material to the financial statements.

The company ceased trading in January 2018 due to the lease on their current premises coming to an end and the directors have decided not to continue the business. Therefore the financial statements have been prepared under the 'break up' basis.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The directors have reviewed the asset lives and associated residual values of all fixed assets classes. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

Turnover

Turnover represents net invoiced completed vehicle repairs, motor vehicle sales and the sale of sundry goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 10% or 33.3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 September 2016 to 28 February 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period 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.

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 period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 September 2016 to 28 February 2018

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes 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 its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date 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.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make or receive loan which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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 profit or loss.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 10 (2016 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 September 2016 to 28 February 2018

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2016	7,045	66,601	36,401
Disposals	(7,045)	(66,601)	(36,401)
At 28 February 2018	-	-	-
DEPRECIATION			
At 1 September 2016	7,045	61,408	36,401
Charge for period	-	2,852	-
Eliminated on disposal	(7,045)	(64,260)	(36,401)
At 28 February 2018	-	-	-
NET BOOK VALUE			
At 28 February 2018	-	-	-
At 31 August 2016	-	5,193	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2016	23,367	26,669	160,083
Disposals	(23,367)	(26,669)	(160,083)
At 28 February 2018	-	-	-
DEPRECIATION			
At 1 September 2016	20,040	26,468	151,362
Charge for period	3,322	201	6,375
Eliminated on disposal	(23,362)	(26,669)	(157,737)
At 28 February 2018	-	-	-
NET BOOK VALUE			
At 28 February 2018	-	-	-
At 31 August 2016	3,327	201	8,721

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2016 £
Trade debtors	1,080	5,272
Other debtors	25,268	14,002
	<u>26,348</u>	<u>19,274</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2016 £
Trade creditors	8,629	92,189
Taxation and social security	10,623	54,899
Other creditors	34,240	241,029
	<u>53,492</u>	<u>388,117</u>

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.