



**ACROBAT VEHICLE RENTAL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**For the Year Ended 31 December 2022**

**ACROBAT VEHICLE RENTAL LIMITED**  
Registered number: 03465806

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,618,183	1,642,081
<b>Current assets</b>			
Stocks	5	40,957	28,726
Debtors: amounts falling due within one year	6	222,026	335,797
Cash at bank and in hand		16,843	204,368
		<u>279,826</u>	<u>568,891</u>
Creditors: amounts falling due within one year	7	(477,486)	(712,977)
<b>Net current liabilities</b>		<u>(197,660)</u>	<u>(144,086)</u>
<b>Total assets less current liabilities</b>		<u>1,420,523</u>	<u>1,497,995</u>
Creditors: amounts falling due after more than one year	8	(48,679)	(341,722)
<b>Provisions for liabilities</b>			
Deferred tax	9	(400,703)	(406,428)
		<u>(400,703)</u>	<u>(406,428)</u>
<b>Net assets</b>		<u>971,141</u>	<u>749,845</u>
<b>Capital and reserves</b>			
Called up share capital		54,002	54,002
Profit and loss account		917,139	695,843
		<u>971,141</u>	<u>749,845</u>

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**ACROBAT VEHICLE RENTAL LIMITED**  
**Registered number: 03465806**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2022**

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The directors consider 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 the Companies Act 2006.

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.

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 income and retained earnings 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 J Rice**  
Director

Date: 29 September 2023

The notes on pages 3 to 9 form part of these financial statements.

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## ACROBAT VEHICLE RENTAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2022

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#### 1. General information

The company is a private company, limited by shares, incorporated in England and Wales. Its registered office is Union Lane, Kingsclere, Newbury, Berks, RG20 4ST.

#### 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 following principal accounting policies have been applied:

##### 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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**ACROBAT VEHICLE RENTAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2022**

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## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, straight line and reducing balance.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	10%	Straight line
Plant & machinery	-	20%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

### 2.5 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.

### 2.6 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.

### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.8 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.

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**ACROBAT VEHICLE RENTAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2022**

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**2. Accounting policies (continued)**

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.10 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.13 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

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## **ACROBAT VEHICLE RENTAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2022**

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## **2. Accounting policies (continued)**

### **2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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 reporting date.

### **2.15 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.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2021 - 8).

#### 4. Tangible fixed assets

	<b>L/Term Leasehold Property £</b>	<b>Plant &amp; machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	<b>180,834</b>	<b>2,854,156</b>	<b>3,034,990</b>
Additions	-	<b>545,988</b>	<b>545,988</b>
Disposals	-	<b>(483,051)</b>	<b>(483,051)</b>
At 31 December 2022	<b>180,834</b>	<b>2,917,093</b>	<b>3,097,927</b>
<b>Depreciation</b>			
At 1 January 2022	<b>176,747</b>	<b>1,216,164</b>	<b>1,392,911</b>
Charge for the year on owned assets	<b>817</b>	<b>167,731</b>	<b>168,548</b>
Charge for the year on financed assets	-	<b>166,317</b>	<b>166,317</b>
Disposals	-	<b>(248,032)</b>	<b>(248,032)</b>
At 31 December 2022	<b>177,564</b>	<b>1,302,180</b>	<b>1,479,744</b>
<b>Net book value</b>			
At 31 December 2022	<b>3,270</b>	<b>1,614,913</b>	<b>1,618,183</b>
<b>At 31 December 2021</b>	<b>4,088</b>	<b>1,637,992</b>	<b>1,642,080</b>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2022 £</b>	<b>2021 £</b>
Motor vehicles	<b>667,667</b>	<b>1,004,588</b>
	<b>667,667</b>	<b>1,004,588</b>

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**ACROBAT VEHICLE RENTAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2022**

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**5. Stocks**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Finished goods and goods for resale	<b>40,957</b>	<i>28,726</i>
	<b><u>40,957</u></b>	<i><u>28,726</u></i>

**6. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Trade debtors	<b>218,025</b>	<i>300,220</i>
Other debtors	<b>-</b>	<i>31,631</i>
Prepayments and accrued income	<b>4,001</b>	<i>3,946</i>
	<b><u>222,026</u></b>	<i><u>335,797</u></i>

**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>72,096</b>	<i>57,281</i>
Corporation tax	<b>64,714</b>	<i>59,039</i>
Other taxation and social security	<b>35,374</b>	<i>97,597</i>
Obligations under finance lease and hire purchase contracts	<b>277,302</b>	<i>466,534</i>
Other creditors	<b>9,141</b>	<i>13,367</i>
Accruals and deferred income	<b>18,859</b>	<i>19,159</i>
	<b><u>477,486</u></b>	<i><u>712,977</u></i>



ACROBAT VEHICLE RENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2022

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	48,679	341,722
	<u>48,679</u>	<u>341,722</u>

**Secured loans**

The obligations under finance lease and hire purchase contracts with Lloyds Bank PLC are secured by a fixed charge with Lloyds Bank PLC and Lloyds UDT Leasing Limited, secured on the assets purchased by hire purchase.

9. Deferred taxation

	2022 £	2021 £
At beginning of year	(406,428)	(301,222)
Charged to profit or loss	5,725	(105,206)
<b>At end of year</b>	<u>(400,703)</u>	<u>(406,428)</u>
	2022 £	2021 £
Accelerated capital allowances	(400,978)	(406,574)
Pension surplus	275	146
	<u>(400,703)</u>	<u>(406,428)</u>