

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

FOR

T.C. CARS LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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T.C. CARS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2022

DIRECTORS:

J A Gardner
D J Hunter

REGISTERED OFFICE:

ADT House
50 Baxter Gate
Loughborough
LE11 1TH

REGISTERED NUMBER:

04157358 (England and Wales)

ACCOUNTANTS:

Accountancy Services (Cheshire) Limited
205a Nantwich Road
Crewe
Cheshire
CW2 6DD

BALANCE SHEET
28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		163,386		-
Tangible assets	5		<u>64,389</u>		<u>302,947</u>
			<u>227,775</u>		<u>302,947</u>
CURRENT ASSETS					
Debtors	6	1,071,162		271,284	
Cash at bank and in hand		<u>17,213</u>		<u>123,445</u>	
		1,088,375		394,729	
CREDITORS					
Amounts falling due within one year	7	<u>1,069,621</u>		<u>282,601</u>	
NET CURRENT ASSETS			<u>18,754</u>		<u>112,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			246,529		415,075
CREDITORS					
Amounts falling due after more than one year	8		84,680		172,763
NET ASSETS			<u><u>161,849</u></u>		<u><u>242,312</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>161,749</u>		<u>242,212</u>
SHAREHOLDERS' FUNDS			<u>161,849</u>		<u>242,312</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 April 2022 and were signed on its behalf by:

J A Gardner - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

T.C. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Motor vehicles - 25% on reducing balance

Taxation

Taxation for the year 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022****2. ACCOUNTING POLICIES - continued****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 year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2021 - 10) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

Additions

163,386

At 28 February 2022

163,386

NET BOOK VALUE

At 28 February 2022

163,386

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022****5. TANGIBLE FIXED ASSETS**

	Motor vehicles £
COST	
At 1 March 2021	496,833
Additions	31,000
Disposals	(429,933)
At 28 February 2022	<u>97,900</u>
DEPRECIATION	
At 1 March 2021	193,886
Charge for year	25,980
Eliminated on disposal	(186,355)
At 28 February 2022	<u>33,511</u>
NET BOOK VALUE	
At 28 February 2022	<u>64,389</u>
<i>At 28 February 2021</i>	<u><u>302,947</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	710,599	312,589
Amounts owed by group undertakings	356,380	-
Other debtors	4,183	(41,305)
	<u>1,071,162</u>	<u>271,284</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	6,681	-
Trade creditors	150,852	1,398
Amounts owed to group undertakings	27,035	-
Taxation and social security	164,854	207,880
Other creditors	720,199	73,323
	<u>1,069,621</u>	<u>282,601</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	41,200	50,000
Hire purchase contracts	43,480	122,763
	<u>84,680</u>	<u>172,763</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>41,200</u>	<u>50,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 March 2021	242,212
Deficit for the year	(80,463)
At 28 February 2022	<u>161,749</u>