

CLC CAR SALES LTD

Abridged Accounts

Period of accounts

Start date: 01 January 2016

End date: 31 December 2016

CLC CAR SALES LTD

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	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	15,704	0
		15,704	0
Current assets			
Stocks		407,544	299,032
Debtors		3,148	6,499
Cash at bank and in hand		7,700	11,421
		418,392	316,952
Creditors: amount falling due within one year		(1,136,668)	(314,852)
Net current (Liabilities) / Assets		(718,276)	2,100
Total assets less current liabilities		(702,572)	2,100
Net (Liabilities)/Assets		(702,572)	2,100
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(702,672)	2,000
Shareholders funds		(702,572)	2,100

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The members have agreed to the preparation of abridged accounts.

Signed on behalf of the board of directors

CLC CAR SALES LTD

Statement of Financial Position

As at 31 December 2016

Alan Tomlin
Director

Date approved by the board: 29 September 2017

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Notes to the Abridged Financial Statements
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Statutory Information

CLC CAR SALES LTD is a private limited company, limited by shares, domiciled in England and Wales, registration number 08820594. The registered office is Unit 15, The Alpha Centre, 238 London Road, Wickford, Essex, SS12 0JX.

The presentation currency is £ sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016).

Going Concern

The directors have considered the financial position of the Company and in particular the net liability position as at 31 December 2016 of £702,572.

On 28th July 2017 the company successfully negotiated a Loan Agreement with an investment institution, providing the company with sufficient funds to enable it meet its obligations as they fall due for at least the next 12 months from the date of signature of these financial statements.

On this basis, the directors consider it appropriate to continue to adopt the going concern basis for preparing these accounts.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & Fittings, & Equipment

33% Straight Line

Stocks

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

2. Tangible fixed assets**CLC CAR SALES LTD****Cost or Valuation** Notes to the Abridged Financial Statements
For the year ended 31 December 2016Fixtures &
Fittings, &
Equipment**Total****£****£**

At 01 January 2016

-

-

Additions

21,512

21,512

Disposals

-

-

At 31 December 2016

21,512**21,512****Depreciation**

At 01 January 2016

-

-

Charge for year

5,808

5,808

On disposals

-

-

At 31 December 2016

5,808**5,808****Net book values**

At 31 December 2016

15,704**15,704**

At 31 December 2015

-

-

3. Share Capital**Authorised**

100 Class A shares of £1.00 each

Allotted**2016****2015****£****£**

100 Class A shares of £1.00 each

100

100

100**100****4. Reconciliations on adoption of FRS 102**

CLC Car Sales Ltd prepares its first financial statements that comply with FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016) for the year ended 31 December 2016. CLC Car Sales Ltd date of transition is 1 January 2015. The transition to FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016) has resulted in no changes to accounting policies or values compared to those used previously.

5. Ultimate Parent Company

The immediate and ultimate parent company is Asset Exchange Holdings Limited, a company registered in England and Wales.

During the year control passed to Asset Exchange Holdings Limited from The Asset Exchange Ltd by virtue of a sale of shares on 23rd December 2016.

6. Related Party

CLC CAR SALES LTD

Notes to the Abridged Financial Statements

During the year, key personnel, who are also directors, did not receive remuneration from the company.

For the year ended 31 December 2016

During the year the company was charged £598,987 (2015: £27,761) management charges from a company under common control.