

REGISTERED NUMBER: 01275265 (England and Wales)

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**John Betts Quality Used Cars Limited**

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**for the Year Ended 31 March 2019**

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**John Betts Quality Used Cars Limited**

**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

Mrs E J Taylor-Betts  
S G Betts

**REGISTERED OFFICE:**

100 High Ash Drive  
Alwoodley  
Leeds  
West Yorkshire  
LS17 8RE

**REGISTERED NUMBER:**

01275265 (England and Wales)

**ACCOUNTANTS:**

Leon & Company  
Chartered Accountants  
100 High Ash Drive  
Alwoodley  
Leeds  
West Yorkshire  
LS17 8RE

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>4,369</b>		4,920
Investment property	5		<b>4,130,000</b>		4,465,000
			<b>4,134,369</b>		4,469,920
<b>CURRENT ASSETS</b>					
Stocks		<b>22,800</b>		23,000	
Debtors	6	<b>223,302</b>		-	
Cash at bank		<b>153,156</b>		203,188	
		<b>399,258</b>		226,188	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>152,177</b>		347,852	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>247,081</b>		(121,664)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,381,450</b>		4,348,256
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(411,525)</b>		(429,725)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(122,328)</b>		(108,305)
<b>NET ASSETS</b>			<b>3,847,597</b>		3,810,226
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>115</b>		115
Share premium			<b>29,788</b>		29,788
Non-distributable reserve	9		<b>1,264,739</b>		1,345,894
Capital redemption reserve			<b>12</b>		12
Retained earnings			<b>2,552,943</b>		2,434,417
<b>SHAREHOLDERS' FUNDS</b>			<b>3,847,597</b>		3,810,226

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**

**31 March 2019**

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 on 25 September 2019 and were signed on its behalf by:

S G Betts - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

John Betts Quality Used 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 as modified by the revaluation of certain assets.

**Turnover**

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

**Tangible fixed assets**

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

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

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

**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.

**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.

**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 Year Ended 31 March 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4 ) .

**4. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2018  
and 31 March 2019

**69,894**

**DEPRECIATION**

At 1 April 2018

**64,974**

Charge for year

**551**

At 31 March 2019

**65,525**

**NET BOOK VALUE**

At 31 March 2019

**4,369**

At 31 March 2018

**4,920**

**5. INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 April 2018

**4,465,000**

Additions

**156,876**

Disposals

**(424,834)**

Revaluations

**(67,042)**

At 31 March 2019

**4,130,000**

**NET BOOK VALUE**

At 31 March 2019

**4,130,000**

At 31 March 2018

**4,465,000**

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2011	925,116
Valuation in 2012	225,000
Valuation in 2013	225,000
Valuation in 2014	(85,768)
Valuation in 2015	27,000
Valuation in 2016	(10,000)
Valuation in 2017	98,963
Valuation in 2018	48,034
Valuation in 2019	(67,042)
Cost	<b>2,743,697</b>
	<b>4,130,000</b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**5. INVESTMENT PROPERTY - continued**

If Land and buildings had not been revalued it would have been included at the following historical cost:

	31.3.19	31.3.18
	£	£
Cost	<u>2,743,697</u>	<u>3,011,655</u>

Investment property was valued on an open market basis on 31 March 2019 by the directors .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Other debtors	<u>223,302</u>	<u>-</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	53,100	88,000
Taxation and social security	27,119	39,549
Other creditors	<u>71,958</u>	<u>220,303</u>
	<u>152,177</u>	<u>347,852</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans	<u>411,525</u>	<u>429,725</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>199,125</u>	<u>77,725</u>

**9. RESERVES**

	Non-distributable reserve £
At 1 April 2018	1,345,894
Revaluation during the year	<u>(81,155)</u>
At 31 March 2019	<u>1,264,739</u>

The transfer between reserves represents the reclassification of investment property valuation gains and losses (net of associated deferred tax) into an other reserve, on the basis that the net valuation gains are not available for distribution to shareholders.

Revaluations £1,386,303 less deferred tax £121,564, non-distributable reserve £1,264,739.



**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in creditors are amounts of £50 and £5,241 owed to directors. These loans are interest free and repayable on demand.

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**John Betts Quality Used Cars Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of John Betts Quality Used Cars Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of John Betts Quality Used Cars Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of John Betts Quality Used Cars Limited and state those matters that we have agreed to state to the Board of Directors of John Betts Quality Used Cars Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John Betts Quality Used Cars Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that John Betts Quality Used Cars Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of John Betts Quality Used Cars Limited. You consider that John Betts Quality Used Cars Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of John Betts Quality Used Cars Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Leon & Company  
Chartered Accountants  
100 High Ash Drive  
Alwoodley  
Leeds  
West Yorkshire  
LS17 8RE

Date: .....

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.