

**NEW LINE ELITE CARS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

John Herron Accountants

Certified Accountant

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**New Line Elite Cars Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020**

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New Line Elite Cars Limited
Balance Sheet
As at 31 March 2020

Registered number: NI646946

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,595		1,994
			1,595		1,994
CURRENT ASSETS					
Debtors	4	-		2,799	
Cash at bank and in hand		23,457		52,704	
		23,457		55,503	
Creditors: Amounts Falling Due Within One Year	5		(1,280)		(20,874)
			22,177		34,629
NET CURRENT ASSETS (LIABILITIES)			22,177		34,629
TOTAL ASSETS LESS CURRENT LIABILITIES			23,772		36,623
Creditors: Amounts Falling Due After More Than One Year	6		(4,750)		-
			19,022		36,623
NET ASSETS			19,022		36,623
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			19,021		36,622
			19,022		36,623
SHAREHOLDERS' FUNDS			19,022		36,623

New Line Elite Cars Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Ms Jillian
Thompson-Gahan**

Director

26/11/2020

The notes on pages 3 to 5 form part of these financial statements.

**New Line Elite Cars Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Plant & Machinery 18% decreasing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been applied in the year.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible timing differences can be utilised. The carrying amount of deferred tax assets is

sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. Tax rates that have been enacted or substantively enacted by the end of the reporting period are used. Liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 April 2019	3,115
As at 31 March 2020	3,115
Depreciation	
As at 1 April 2019	1,121
Provided during the period	399
As at 31 March 2020	1,520
Net Book Value	
As at 31 March 2020	1,595
As at 1 April 2019	1,994

4. **Debtors**

	2020	2019
	£	£
Due within one year		
Due after more than one year		
VAT	-	2,799
	-	2,799

5. **Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Corporation tax	-	9,295
Accountancy Fees (Current liabilities - creditors < 1 year)	1,280	1,280
Director's loan account	-	10,299
	1,280	20,874

6. **Creditors: Amounts Falling Due After More Than One Year**

	2020	2019
	£	£
VAT	4,750	-
	4,750	-

New Line Elite Cars Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. General Information

New Line Elite Cars Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI646946 . The registered office is 35 New Line Road, Ballydarrog, Limavady, N Ireland, BT49 9NF.