

REGISTERED NUMBER: 05778160 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

INDIVIDUAL SPECIALIST CARS LIMITED

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for the Year Ended 31 March 2024

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INDIVIDUAL SPECIALIST CARS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2024

DIRECTORS: Z Mirza
A Mirza

SECRETARY: A Mirza

REGISTERED OFFICE: 43-59 Western Rd
Birmingham
B18 7QD

REGISTERED NUMBER: 05778160 (England and Wales)

ACCOUNTANTS: Hayers Chartered Certified Accountants
121 Livery Street
Birmingham
West Midlands
B3 1RS

INDIVIDUAL SPECIALIST CARS LIMITED (REGISTERED NUMBER: 05778160)

BALANCE SHEET
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	4		751,565		916,882
CURRENT ASSETS					
Stocks		441,523		361,613	
Debtors	5	1,325,116		1,414,867	
Cash at bank and in hand		<u>175,838</u>		<u>154,095</u>	
		1,942,477		1,930,575	
CREDITORS					
Amounts falling due within one year	6	<u>2,065,497</u>		<u>2,174,498</u>	
NET CURRENT LIABILITIES			<u>(123,020)</u>		<u>(243,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			628,545		672,959
CREDITORS					
Amounts falling due after more than one year	7		<u>9,643</u>		<u>110,800</u>
NET ASSETS			<u>618,902</u>		<u>562,159</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>618,802</u>		<u>562,059</u>
			<u>618,902</u>		<u>562,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

INDIVIDUAL SPECIALIST CARS LIMITED (REGISTERED NUMBER: 05778160)

BALANCE SHEET - continued
31 March 2024

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 20 June 2024 and were signed on its behalf by:

A Mirza - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

Individual Specialist 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on cost

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value.

The valuation includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 49 (2023 - 47) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2023	2,967,952
Additions	178,834
At 31 March 2024	<u>3,146,786</u>
DEPRECIATION	
At 1 April 2023	2,051,070
Charge for year	344,151
At 31 March 2024	<u>2,395,221</u>
NET BOOK VALUE	
At 31 March 2024	<u>751,565</u>
At 31 March 2023	<u>916,882</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2023 and 31 March 2024	<u>1,006,795</u>
DEPRECIATION	
At 1 April 2023	613,919
Charge for year	<u>155,458</u>
At 31 March 2024	<u>769,377</u>
NET BOOK VALUE	
At 31 March 2024	<u>237,418</u>
At 31 March 2023	<u>392,876</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	880,656	1,081,802
Other debtors	<u>444,460</u>	<u>333,065</u>
	<u>1,325,116</u>	<u>1,414,867</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Hire purchase contracts	418,900	590,019
Trade creditors	796,205	778,897
Taxation and social security	376,615	362,493
Other creditors	<u>473,777</u>	<u>443,089</u>
	<u>2,065,497</u>	<u>2,174,498</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24 £	31.3.23 £
Bank loans	-	33,352
Hire purchase contracts	<u>9,643</u>	<u>77,448</u>
	<u>9,643</u>	<u>110,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

8. RELATED PARTY DISCLOSURES

Other creditors/debtors include an amount of £48,250 (2023: receivable £29,168) owing to "Individual Group Ltd" a company in common ownership and control.

Other debtors include an amount of £377,764 (2023: £299,797) owing from "Individual Specialist Cars Solihull Ltd" a company in common ownership and control.

Further other creditors also include an amount of £290,000 (2023: £410,000) received from friends and family during the year. There is no interest charged on the loan amount.

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.