

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023
FOR
THE VALE HIRE PURCHASE COMPANY LIMITED

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

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FOR THE YEAR ENDED 30TH APRIL 2023

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THE VALE HIRE PURCHASE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2023**

DIRECTORS:

D G Farrar
G T Farrar
Mrs P Farrar

SECRETARY:

Mrs P Farrar

REGISTERED OFFICE:

38-40 High Street
Rishton
Blackburn
Lancashire
BB1 4LA

REGISTERED NUMBER:

00641321 (England and Wales)

ACCOUNTANTS:

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BANKERS:

HSBC Bank Plc
12 Manchester Road
Burnley
Lancashire
BB11 1JH

BALANCE SHEET
30TH APRIL 2023

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Tangible assets	4		12,123		14,194
CURRENT ASSETS					
Stocks		19,021		19,609	
Debtors	5	50,645		58,844	
Cash at bank and in hand		94,898		122,443	
		<u>164,564</u>		<u>200,896</u>	
CREDITORS					
Amounts falling due within one year	6	<u>19,496</u>		<u>36,014</u>	
NET CURRENT ASSETS			<u>145,068</u>		<u>164,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>157,191</u>		<u>179,076</u>
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Retained earnings			<u>153,191</u>		<u>175,076</u>
SHAREHOLDERS' FUNDS			<u>157,191</u>		<u>179,076</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 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.

BALANCE SHEET - continued
30TH APRIL 2023

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 30th January 2024 and were signed on its behalf by:

Mrs P Farrar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023**

1. STATUTORY INFORMATION

The Vale Hire Purchase Company 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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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 30TH APRIL 2023

2. ACCOUNTING POLICIES - continued

Hire purchase interest receivable

Hire purchase interest is credited to the profit and loss account when it is earned.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st May 2022	3,408	39,118	42,526
Additions	1,600	-	1,600
At 30th April 2023	<u>5,008</u>	<u>39,118</u>	<u>44,126</u>
DEPRECIATION			
At 1st May 2022	2,637	25,695	28,332
Charge for year	316	3,355	3,671
At 30th April 2023	<u>2,953</u>	<u>29,050</u>	<u>32,003</u>
NET BOOK VALUE			
At 30th April 2023	<u>2,055</u>	<u>10,068</u>	<u>12,123</u>
At 30th April 2022	<u>771</u>	<u>13,423</u>	<u>14,194</u>

5. DEBTORS

	30.4.23 £	30.4.22 £
Amounts falling due within one year:		
Trade debtors	30,302	42,789
Other debtors	<u>5,076</u>	<u>1,792</u>
	<u>35,378</u>	<u>44,581</u>
Amounts falling due after more than one year:		
Trade debtors	<u>15,267</u>	<u>14,263</u>
Aggregate amounts	<u>50,645</u>	<u>58,844</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23	30.4.22
	£	£
Trade creditors	11,775	14,854
Taxation and social security	554	12,140
Other creditors	<u>7,167</u>	<u>9,020</u>
	<u>19,496</u>	<u>36,014</u>

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.