

Whitby Specialist Vehicles Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Alextra Group Ltd
Chartered Certified Accountants
7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Whitby Specialist Vehicles Limited

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Whitby Specialist Vehicles Limited

(Registration number: 01095664)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	300,405	346,096
Investments	<u>5</u>	201	201
		<u>300,606</u>	<u>346,297</u>
Current assets			
Stocks	<u>6</u>	1,347,896	1,444,464
Debtors	<u>7</u>	490,681	222,425
Cash at bank and in hand		(512)	(10,407)
		<u>1,838,065</u>	<u>1,656,482</u>
Creditors: Amounts falling due within one year	<u>8</u>	(1,535,662)	(1,400,452)
Net current assets		<u>302,403</u>	<u>256,030</u>
Total assets less current liabilities		603,009	602,327
Creditors: Amounts falling due after more than one year	<u>8</u>	(4,851)	(4,851)
Net assets		<u>598,158</u>	<u>597,476</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		<u>596,158</u>	<u>595,476</u>
Total equity		<u>598,158</u>	<u>597,476</u>

The notes on pages 3 to 8 form an integral part of these financial statements.
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Whitby Specialist Vehicles Limited

(Registration number: 01095664)

Balance Sheet as at 31 December 2016

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

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 August 2017 and signed on its behalf by:

.....

Mr S M Whitby

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Whitby Specialist Vehicles Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Fourth Avenue
Weston Road Industrial Estate
Crewe
Cheshire
CW1 6TT

The principal place of business is:

Fourth Avenue
Weston Road Industrial Estate
Crewe
Cheshire
CW1 6TT

These financial statements were authorised for issue by the Board on 16 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvement to property	10% on cost
Plant and machinery	20% on cost
Fixtures and fittings	33% on cost
Motor vehicles	25% on cost

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Notes to the Financial Statements for the Year Ended 31 December 2016

Computer equipment

33% on reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 44 (2015 - 46).

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 January 2016	49,126	137,686	316,473	80,536
Additions	-	2,154	30,705	5,352
Disposals	-	-	(56,635)	-
At 31 December 2016	49,126	139,840	290,543	85,888
Depreciation				
At 1 January 2016	46,119	63,595	94,460	33,551
Charge for the year	1,031	17,678	24,885	13,603
Eliminated on disposal	-	-	(29,930)	-
At 31 December 2016	47,150	81,273	89,415	47,154
Carrying amount				
At 31 December 2016	1,976	58,567	201,128	38,734
At 31 December 2015	3,007	74,091	222,013	46,985
				Total £
Cost or valuation				
At 1 January 2016				583,821
Additions				38,211
Disposals				(56,635)
At 31 December 2016				565,397
Depreciation				
At 1 January 2016				237,725
Charge for the year				57,197
Eliminated on disposal				(29,930)
At 31 December 2016				264,992
Carrying amount				
At 31 December 2016				300,405
At 31 December 2015				346,096

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Notes to the Financial Statements for the Year Ended 31 December 2016

5 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>201</u>	<u>201</u>

6 Stocks

	2016 £	2015 £
Work in progress	819,019	1,094,972
Other inventories	<u>528,877</u>	<u>349,492</u>
	<u>1,347,896</u>	<u>1,444,464</u>

7 Debtors

	2016 £	2015 £
Trade debtors	131,437	93,589
Other debtors	<u>359,244</u>	<u>128,836</u>
Total current trade and other debtors	<u>490,681</u>	<u>222,425</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		826,971	939,554
Taxation and social security		144,942	120,425
Other creditors		<u>563,749</u>	<u>340,473</u>
		<u>1,535,662</u>	<u>1,400,452</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>4,851</u>	<u>4,851</u>

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>4,851</u>	<u>4,851</u>

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Notes to the Financial Statements for the Year Ended 31 December 2016

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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.