

COMPANY REGISTRATION NUMBER: 03306020

All Vehicle Contracts Limited
Filleted Unaudited Financial Statements
31 May 2020

All Vehicle Contracts Limited

Statement of Financial Position

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	227,899	183,630
Current assets			
Stocks		—	106,746
Debtors	6	54,917	74,510
Cash at bank and in hand		460,185	138,202
		515,102	319,458
Creditors: amounts falling due within one year	7	217,727	157,537
Net current assets		297,375	161,921
Total assets less current liabilities		525,274	345,551
Creditors: amounts falling due after more than one year	8	134,806	113,174
Provisions			
Taxation including deferred tax		30,885	15,164
Net assets		359,583	217,213
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		358,583	216,213
Shareholders funds		359,583	217,213

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st May 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

All Vehicle Contracts Limited

Statement of Financial Position *(continued)*

31 May 2020

These financial statements were approved by the board of directors and authorised for issue on 29 April 2021 , and are signed on behalf of the board by:

C G Mountford

Director

Company registration number: 03306020

All Vehicle Contracts Limited

Notes to the Financial Statements

Year ended 31st May 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Webner Estate, Ettingshall Road, Ettingshall, Wolverhampton, West Midlands, WV2 2LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of Value Added Tax.

(c) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. . Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

(e) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	10% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment & systems	-	33% straight line

(f) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price.

(h) Hire purchase creditor

Assets held under hire purchase creditor are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(i) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 8).

5. Tangible assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1st June 2019	199,372	125,951	190,953	775,604	1,291,880
Additions	—	9,185	140,104	—	149,289
Disposals	—	—	(43,634)	—	(43,634)
At 31st May 2020	199,372	135,136	287,423	775,604	1,397,535
Depreciation					
At 1st June 2019	199,372	125,727	48,208	734,943	1,108,250
Charge for the year	—	1,400	54,958	12,300	68,658
Disposals	—	—	(7,272)	—	(7,272)
At 31st May 2020	199,372	127,127	95,894	747,243	1,169,636
Carrying amount					
At 31st May 2020	—	8,009	191,529	28,361	227,899
At 31st May 2019	—	224	142,745	40,661	183,630

6. Debtors

	2020	2019
	£	£
Trade debtors	54,917	74,510
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	76,704	31,569
Accruals and deferred income	11,001	7,031
Corporation tax	74,778	31,691
Social security and other taxes	15,345	57,295
Obligations under finance leases and hire purchase contracts	39,696	29,748
Director loan accounts	203	203
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	217,727	157,537
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8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	134,806	113,174
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Later than 5 years	25,000	25,000
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10. Directors' advances, credits and guarantees

The amount due to directors at the balance sheet date was £203 - (2019 £203).

11. Related party transactions

The company is controlled by the directors.

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.