

Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 March 2023
for
BROADWAY VAN CENTRE LIMITED

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for the Year Ended 31 March 2023

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BROADWAY VAN CENTRE LIMITED

Company Information
for the Year Ended 31 March 2023

DIRECTORS: Mr M D Coleman
Mrs H L Coleman

SECRETARY: Mr M D Coleman

REGISTERED OFFICE: Llanover House
Llanover Road
Pontypridd
Rhondda Cynon Taff
CF37 4DY

REGISTERED NUMBER: 06180180 (England and Wales)

AUDITORS: James de Frias Limited
Chartered Accountants
Statutory Auditors
Llanover House
Llanover Road
Pontypridd
Rhondda Cynon Taff
CF37 4DY

Strategic Report
for the Year Ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

The company operates out of its premises in Treforest, Pontypridd, South Wales, selling used vans.

The director believes the key business indicator in this market is turnover, gross margin and profit before tax, as well as stock days

The performance of the company was as follows:

	2023	2022
	£	£
Turnover (sales)	11,089,291	12,871,389
Gross Profit (%)	10.96%	13.14%
Profit before taxation	634,060	1,431,337
Net Profit (%)	5.72%	11.12%
Stock Days	41 Days	47 Days

PRINCIPAL RISKS AND UNCERTAINTIES

The company is reliant on the van market and therefore any changes to the level of activity is likely to affect results. At the present time the market is highly competitive in the United Kingdom, and the director believes that the market will remain this way in the foreseeable future.

There are a number of risks that could harm the profitability of the business. The director actively manages the company on a day to day basis and takes active measures to ensure these risks are understood and minimised.

ON BEHALF OF THE BOARD:

Mr M D Coleman - Director

18 May 2023

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail sale of vans and commercial vehicles.

DIVIDENDS

An interim dividend of £1,140 per share was paid on 31 March 2023. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2023 will be £ 57,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr M D Coleman

Mrs H L Coleman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, James de Frias Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr M D Coleman - Director

18 May 2023

Report of the Independent Auditors to the Members of
Broadway Van Centre Limited

Opinion

We have audited the financial statements of Broadway Van Centre Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Broadway Van Centre Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Companies Act 2006, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include licencing laws, health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: Enquiries of Directors as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the Company's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Broadway Van Centre Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip de Frias BSc FCA (Senior Statutory Auditor)
for and on behalf of James de Frias Limited
Chartered Accountants
Statutory Auditors
Llanover House
Llanover Road
Pontypridd
Rhondda Cynon Taff
CF37 4DY

19 May 2023

BROADWAY VAN CENTRE LIMITED (REGISTERED NUMBER: 06180180)**Income Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
TURNOVER			11,089,291		12,871,389
Cost of sales			9,873,528		11,180,105
GROSS PROFIT			1,215,763		1,691,284
Distribution costs		82,576		84,229	
Administrative expenses		499,974		175,795	
			582,550		260,024
			633,213		1,431,260
Other operating income			847		77
OPERATING PROFIT and PROFIT BEFORE TAXATION			634,060		1,431,337
Tax on profit	5		120,469		271,951
PROFIT FOR THE FINANCIAL YEAR			513,591		1,159,386

The notes form part of these financial statements

BROADWAY VAN CENTRE LIMITED (REGISTERED NUMBER: 06180180)

**Other Comprehensive Income
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
Notes		
PROFIT FOR THE YEAR	513,591	1,159,386
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>513,591</u>	<u>1,159,386</u>

The notes form part of these financial statements

BROADWAY VAN CENTRE LIMITED (REGISTERED NUMBER: 06180180)**Balance Sheet**
31 March 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Stocks	8	1,245,091	1,458,466
Debtors	9	6,564	14,669
Cash at bank		<u>5,602,352</u>	<u>5,158,528</u>
		6,854,007	6,631,663
CREDITORS			
Amounts falling due within one year	10	<u>520,210</u>	<u>754,457</u>
NET CURRENT ASSETS		6,333,797	5,877,206
TOTAL ASSETS LESS CURRENT LIABILITIES		6,333,797	5,877,206
CAPITAL AND RESERVES			
Called up share capital	12	50	50
Retained earnings	13	<u>6,333,747</u>	<u>5,877,156</u>
SHAREHOLDERS' FUNDS		6,333,797	5,877,206

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2023 and were signed on its behalf by:

Mr M D Coleman - Director

**Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	50	4,774,770	4,774,820
Changes in equity			
Dividends	-	(57,000)	(57,000)
Total comprehensive income	-	1,159,386	1,159,386
Balance at 31 March 2022	50	5,877,156	5,877,206
Changes in equity			
Dividends	-	(57,000)	(57,000)
Total comprehensive income	-	513,591	513,591
Balance at 31 March 2023	50	6,333,747	6,333,797

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	853,117	1,154,450
Tax paid		(271,951)	(280,922)
Net cash from operating activities		<u>581,166</u>	<u>873,528</u>
Cash flows from financing activities			
Amount introduced by directors		75,200	276,136
Amount withdrawn by directors		(155,542)	(37,064)
Equity dividends paid		(57,000)	(57,000)
Net cash from financing activities		<u>(137,342)</u>	<u>182,072</u>
Increase in cash and cash equivalents		<u>443,824</u>	<u>1,055,600</u>
Cash and cash equivalents at beginning of year	2	5,158,528	4,102,928
Cash and cash equivalents at end of year	2	<u>5,602,352</u>	<u>5,158,528</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.23	31.3.22
	£	£
Profit before taxation	634,060	1,431,337
Decrease/(increase) in stocks	213,375	(274,915)
Decrease/(increase) in trade and other debtors	8,105	(12,019)
(Decrease)/increase in trade and other creditors	(2,423)	10,047
Cash generated from operations	<u>853,117</u>	<u>1,154,450</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>5,602,352</u>	<u>5,158,528</u>

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>5,158,528</u>	<u>4,102,928</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>5,158,528</u>	<u>443,824</u>	<u>5,602,352</u>
	<u>5,158,528</u>	<u>443,824</u>	<u>5,602,352</u>
Total	<u>5,158,528</u>	<u>443,824</u>	<u>5,602,352</u>

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Broadway Van Centre 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" 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.

Commissions received are accounted for within the financial statements on a month by month basis, based on the amount of finance sold during the month.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Government grants

Government grants are accounted for within the financial statements on receipt only.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. EMPLOYEES AND DIRECTORS

	31.3.23	31.3.22
	£	£
Wages and salaries	414,456	98,289
Social security costs	2,431	3,464
Other pension costs	1,789	1,813
	<u>418,676</u>	<u>103,566</u>

The average number of employees during the year was as follows:

	31.3.23	31.3.22
Directors	2	2
Employees	3	3
	<u>5</u>	<u>5</u>

	31.3.23	31.3.22
	£	£
Directors' remuneration	<u>18,200</u>	<u>19,136</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Auditors' remuneration	<u>3,200</u>	<u>3,000</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.23	31.3.22
	£	£
Current tax:		
UK corporation tax	<u>120,469</u>	<u>271,951</u>
Tax on profit	<u>120,469</u>	<u>271,951</u>

UK corporation tax has been charged at 19% (2022 - 19%).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23 £	31.3.22 £
Profit before tax	<u>634,060</u>	<u>1,431,337</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>120,471</u>	271,954
Effects of:		
Capital allowances in excess of depreciation	<u>(2)</u>	<u>(3)</u>
Total tax charge	<u>120,469</u>	<u>271,951</u>

6. DIVIDENDS

	31.3.23 £	31.3.22 £
Ordinary shares of £1 each		
Interim	<u>57,000</u>	<u>57,000</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022				
and 31 March 2023	<u>2,009</u>	<u>750</u>	<u>225</u>	<u>2,984</u>
DEPRECIATION				
At 1 April 2022				
and 31 March 2023	<u>2,009</u>	<u>750</u>	<u>225</u>	<u>2,984</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. STOCKS

	31.3.23 £	31.3.22 £
Stocks	<u>1,245,091</u>	<u>1,458,466</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	<u>6,564</u>	<u>14,669</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	27,435	29,360
Corporation Tax	120,469	271,951
Social security and other taxes	1,590	2,025
VAT	58,685	63,648
Other creditors	4,500	-
Directors' current accounts	301,131	381,473
Accrued expenses	6,400	6,000
	<u>520,210</u>	<u>754,457</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	<u>11,500</u>	<u>11,500</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
100	Ordinary	£1	<u>50</u>	<u>50</u>

13. RESERVES

	Retained earnings
	£
At 1 April 2022	5,877,156
Profit for the year	513,591
Dividends	(57,000)
At 31 March 2023	<u>6,333,747</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Amounts owed to the directors of the company as at the year end date is £301,131 (2022: £381,472).

15. ULTIMATE CONTROLLING PARTY

The controlling party is Mr M D Coleman.

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.