

360 Vehicle Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Crossley & Davis
Ground Floor Seneca House,
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

360 Vehicle Management Limited

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360 Vehicle Management Limited

Company Information

Directors	Mr C.R. Smith Mrs J.E. Smith
Registered office	Ground Floor Seneca House, Links Point Amy Johnson Way Blackpool FY4 2FF
Accountants	Crossley & Davis Ground Floor Seneca House, Links Point Amy Johnson Way Blackpool FY4 2FF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
360 Vehicle Management Limited
for the Year Ended 30 April 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 360 Vehicle Management Limited for the year ended 30 April 2019 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of 360 Vehicle Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 360 Vehicle Management Limited and state those matters that we have agreed to state to the Board of Directors of 360 Vehicle Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 360 Vehicle Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 360 Vehicle Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 360 Vehicle Management Limited. You consider that 360 Vehicle Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 360 Vehicle Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Crossley & Davis
Ground Floor Seneca House,
Links Point
Amy Johnson Way
Blackpool
FY4 2FF

24 September 2019

360 Vehicle Management Limited

(Registration number: 09533717)

Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	9,572	36,917
Current assets			
Stocks	<u>5</u>	8,833	23,642
Debtors	<u>6</u>	200,555	149,607
Cash at bank and in hand		<u>30,581</u>	<u>52,299</u>
		239,969	225,548
Creditors: Amounts falling due within one year	<u>7</u>	<u>(111,247)</u>	<u>(69,811)</u>
Net current assets		<u>128,722</u>	<u>155,737</u>
Total assets less current liabilities		138,294	192,654
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(15,607)
Provisions for liabilities		<u>(1,548)</u>	<u>(7,014)</u>
Net assets		<u>136,746</u>	<u>170,033</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>136,646</u>	<u>169,933</u>
Total equity		<u>136,746</u>	<u>170,033</u>

For the financial year ending 30 April 2019 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.

The notes on pages 5 to 11 form an integral part of these financial statements.

360 Vehicle Management Limited

(Registration number: 09533717)

Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 24 September 2019 and signed on its behalf by:

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Mr C.R. Smith
Director

The notes on pages 5 to 11 form an integral part of these financial statements.
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360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

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

The address of its registered office is:
Ground Floor Seneca House,
Links Point
Amy Johnson Way
Blackpool
FY4 2FF
England

These financial statements were authorised for issue by the Board on 24 September 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant, machinery and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold improvements	10 year straight line

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.

360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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.

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.

360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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 3 (2018 - 3).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2018	-	29,700	12,790	42,490
Additions	3,488	-	1,148	4,636
Disposals	-	(29,700)	(957)	(30,657)
At 30 April 2019	3,488	-	12,981	16,469
Depreciation				
At 1 May 2018	-	619	4,954	5,573
Charge for the year	145	6,665	2,109	8,919
Eliminated on disposal	-	(7,284)	(311)	(7,595)
At 30 April 2019	145	-	6,752	6,897
Carrying amount				
At 30 April 2019	3,343	-	6,229	9,572
At 30 April 2018	-	29,081	7,836	36,917

Included within the net book value of land and buildings above is £3,343 (2018 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Work in progress	8,833	23,642

360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

6 Debtors

	2019 £	2018 £
Trade debtors	38,741	15,560
Prepayments	2,552	3,302
Other debtors	159,262	130,745
	<u>200,555</u>	<u>149,607</u>

360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	-	5,351
Trade creditors		15,107	9,176
Taxation and social security		11,050	1,155
Accruals and deferred income		4,365	4,974
Other creditors		80,725	49,155
		<u>111,247</u>	<u>69,811</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	-	15,607

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	-	15,607

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	-	5,351

360 Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

9 Related party transactions

Loans to related parties

	Key management £
2019	
At start of period	102,804
Advanced	125,544
Repaid	<u>(102,804)</u>
At end of period	<u>125,544</u>
2018	Key management £
At start of period	31,386
Advanced	175,498
Repaid	<u>(104,080)</u>
At end of period	<u>102,804</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.