

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2023

SL1 VEHICLE HIRE LIMITED

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# SL1 VEHICLE HIRE LIMITED

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## COMPANY INFORMATION

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Directors	M K Willis S J Willis C G Willis
Registered number	09576394
Registered office	Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Trading Address	Knights Farm Dropmore Road Burnham Buckinghamshire SL1 8NE
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

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SL1 VEHICLE HIRE LIMITED  
REGISTERED NUMBER:09576394

STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	459,993	408,101
		<u>459,993</u>	<u>408,101</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	33,877	24,185
Cash at bank and in hand		67,768	31,026
		<u>101,645</u>	<u>55,211</u>
Creditors: amounts falling due within one year	6	(337,068)	(291,579)
<b>Net current liabilities</b>		<u>(235,423)</u>	<u>(236,368)</u>
<b>Total assets less current liabilities</b>		<u>224,570</u>	<u>171,733</u>
Creditors: amounts falling due after more than one year	7	(62,333)	(83,435)
<b>Provisions for liabilities</b>			
Deferred tax		(102,699)	(77,539)
		<u>(102,699)</u>	<u>(77,539)</u>
<b>Net assets</b>		<u>59,538</u>	<u>10,759</u>
<b>Capital and reserves</b>			
Called up share capital		340	340
Profit and loss account		59,198	10,419
		<u>59,538</u>	<u>10,759</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 APRIL 2023

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M K Willis**  
Director

Date: 12 December 2023

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

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

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**1. General information**

SL1 Vehicle Hire Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, registered office and principle place of business can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

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2. Accounting policies (continued)

2.4 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	straight line
Computer equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

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**2. Accounting policies (continued)**

**2.6 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.7 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).



# SL1 VEHICLE HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

### 4. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2022	693,610	3,201	696,811
Additions	642,357	-	642,357
Disposals	(446,882)	-	(446,882)
At 30 April 2023	889,085	3,201	892,286
<b>Depreciation</b>			
At 1 May 2022	286,513	2,197	288,710
Charge for the year on owned assets	142,170	588	142,758
Charge for the year on financed assets	79,347	-	79,347
Disposals	(78,522)	-	(78,522)
At 30 April 2023	429,508	2,785	432,293
<b>Net book value</b>			
At 30 April 2023	459,577	416	459,993
<b>At 30 April 2022</b>	407,097	1,004	408,101

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	178,019	149,672
	<u>178,019</u>	<u>149,672</u>

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## SL1 VEHICLE HIRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 5. Debtors

	2023 £	2022 £
Trade debtors	27,510	21,000
Prepayments and accrued income	6,367	3,185
	<u>33,877</u>	<u>24,185</u>

#### 6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	728	5,000
Amounts owed to group undertakings	205,287	177,325
Corporation tax	892	8,926
Other taxation and social security	18,885	6,579
Obligations under finance lease and hire purchase contracts	92,042	84,489
Other creditors	14,834	5,260
Accruals and deferred income	4,400	4,000
	<u>337,068</u>	<u>291,579</u>

#### 7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	62,333	83,435
	<u>62,333</u>	<u>83,435</u>

The following liabilities were secured:

	2023 £	2022 £
Hire purchase	154,375	167,924
	<u>154,375</u>	<u>167,924</u>

Details of security provided:

Hire purchase liabilities are secured over the assets to which they pertain.

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

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8. Controlling party

The ultimate parent company is Slough Van & Truck Centre Ltd, a company registered in England & Wales whose registered office is Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF.

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.