
EXCEL TRUCKS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2020

EXCEL TRUCKS LTD
REGISTERED NUMBER: 09803092

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	4		236,190		301,956
Current assets					
Stocks		282,500		210,500	
Debtors: amounts falling due within one year	5	302,733		327,233	
Cash at bank and in hand		156,062		200,339	
		741,295		738,072	
Creditors: amounts falling due within one year	6	(147,702)		(292,524)	
Net current assets			593,593		445,548
Total assets less current liabilities			829,783		747,504
Creditors: amounts falling due after more than one year	7		(210,903)		(227,342)
Provisions for liabilities					
Deferred tax			(3,748)		(7,541)
Net assets			615,132		512,621
Capital and reserves					
Called up share capital			100		100
Profit and loss account			615,032		512,521
			615,132		512,621

EXCEL TRUCKS LTD
REGISTERED NUMBER: 09803092

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

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 comprehensive income 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 on 17 December 2020.

M Smelt
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. General information

Excel Trucks Limited is a private limited company incorporated and domiciled in England. Its registered office is situated at Cromwell House, 68 West Gate, Mansfield, Nottinghamshire NG18 1RR. Its principal place of business is Units 1 & 2 Manor Farm Buildings, Stokeham, Retford, Nottinghamshire DN22 0FS.

The principal activity of the company is sale and hiring of commercial vehicles.

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 Going concern

The financial statements have been prepared on the going concern basis. The directors believe that the company has sufficient resources to be able to continue to trade until at least December 2021.

At the time of signing there is a degree of uncertainty about the economic impact of COVID-19. The directors continues to monitor the position closely, however the directors believe that the company will return to its current level of activity

2.3 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 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 balance sheet 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 Balance sheet 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.7 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, on a straight line or reducing balance basis.

Depreciation is provided on the following basis:

Leasehold improvements	- straight line over the term of the lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

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.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 5).

EXCEL TRUCKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 November 2019	26,700	78,414	362,510	14,963	482,587
Additions	-	9,760	655	1,768	12,183
Disposals	-	-	(2,000)	-	(2,000)
At 31 October 2020	26,700	88,174	361,165	16,731	492,770
Depreciation					
At 1 November 2019	10,680	40,335	116,966	12,651	180,632
Charge for the year on owned assets	2,670	11,963	13,757	919	29,309
Charge for the year on financed assets	-	-	47,514	-	47,514
Disposals	-	-	(875)	-	(875)
At 31 October 2020	13,350	52,298	177,362	13,570	256,580
Net book value					
At 31 October 2020	13,350	35,876	183,803	3,161	236,190
At 31 October 2019	16,020	38,080	245,544	2,312	301,956

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

	2020 £	2019 £
Motor vehicles	142,541	190,055

EXCEL TRUCKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5. Debtors

	2020 £	2019 £
Trade debtors	289,371	254,335
Other debtors	-	42,572
Prepayments and accrued income	13,362	30,326
	<u>302,733</u>	<u>327,233</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	13,273
Trade creditors	9,925	21,548
Corporation tax	25,558	31,143
Other taxation and social security	34,736	-
HP liabilities and finance leases	66,440	117,121
Other creditors	10,528	108,924
Accruals and deferred income	515	515
	<u>147,702</u>	<u>292,524</u>

The following liabilities were secured:

	2020 £	2019 £
Bank overdraft	-	13,273
Hire purchase account	66,440	117,121
	<u>66,440</u>	<u>130,394</u>

Details of security provided:

The hire purchase liability is secured on the related assets.

The bank overdraft is secured by a floating charge over the company's assets.

EXCEL TRUCKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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

	2020 £	2019 £
Other loans	50,000	-
HP liabilities and finance leases	60,903	127,342
Other creditors	100,000	100,000
	<u>210,903</u>	<u>227,342</u>

The following liabilities were secured:

	2020 £	2019 £
Hire purchase account	<u>60,903</u>	<u>127,342</u>

Details of security provided:

The hire purchase liabilities are secured on the related assets.

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 1-2 years		
Other loans	<u>50,000</u>	<u>-</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	66,440	117,121
Between 1-5 years	60,903	127,342
	<u>127,343</u>	<u>244,463</u>

EXCEL TRUCKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,851 (2019 - £2,160). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date.

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.