

Company registration number: **11095630**

**South Wales Truck And Trailer Repairs Limited**  
**Unaudited Filleted Financial Statements for the**  
**year ended**  
**31 December 2022**

# South Wales Truck And Trailer Repairs Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of South Wales Truck And Trailer Repairs Limited

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of South Wales Truck And Trailer Repairs Limited for the year ended 31 December 2022 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made solely to the Board of Directors of South Wales Truck And Trailer Repairs Limited, as a body, in accordance with the terms of my engagement letter dated 29 April 2022. My work has been undertaken solely to prepare for your approval the financial statements of South Wales Truck And Trailer Repairs Limited and state those matters that I have agreed to state to the Board of Directors of South Wales Truck And Trailer Repairs Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than South Wales Truck And Trailer Repairs Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that South Wales Truck And Trailer Repairs Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of South Wales Truck And Trailer Repairs Limited. You consider that South Wales Truck And Trailer Repairs Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of South Wales Truck And Trailer Repairs Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Crown & Co Accountants Limited

Singleton Court Business Park

Wonastow Road

Monmouth

Monmouthshire

NP25 5JA

United Kingdom

Date: 19 September 2023

# South Wales Truck And Trailer Repairs Limited

## Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	110,982	95,209
CURRENT ASSETS			
Debtors	6	74,776	87,736
Cash at bank and in hand		11,483	14,781
		86,259	102,517
Creditors: amounts falling due within one year	7	(126,061)	(85,441)
Net current (liabilities)/assets		(39,802)	17,076
Total assets less current liabilities		71,180	112,285
Creditors: amounts falling due after more than one year	8	(70,681)	(53,671)
Net assets		499	58,614
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		399	58,514
Shareholders funds		499	58,614

For the year ending 31 December 2022, 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2023, and are signed on behalf of the board by:

I Sweet

Director

Company registration number: 11095630

# South Wales Truck And Trailer Repairs Limited

## Notes to the Financial Statements

Year ended 31 December 2022

### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA, United Kingdom.

### 2 STATEMENT OF COMPLIANCE

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

### 3 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

#### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated

depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Plant and machinery	15% straight line
Fixtures and fittings	15% straight line
Motor vehicles	20% straight line

## IMPAIRMENT

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.

## FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases 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.

## 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.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan

and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was nil (2021: 5).

#### 5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 January 2022	127,698
Additions	31,940
Disposals	(9,970)

At 31 December 2022	149,668
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#### DEPRECIATION

At 1 January 2022	32,489
Charge	7,501
Disposals	(1,304)
At 31 December 2022	38,686

#### CARRYING AMOUNT

At 31 December 2022	110,982
At 31 December 2021	95,209

#### 6 DEBTORS

	2022	2021
	£	£
Trade debtors	70,314	87,736
Other debtors	4,462	-
	74,776	87,736

#### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	8,563	4,298
Trade creditors	71,179	32,290
Taxation and social security	30,516	30,192
Other creditors	15,803	18,661
	126,061	85,441



# 8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	32,707	13,369
Other creditors	37,974	40,302
	<hr/>	<hr/>
	70,681	53,671
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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.