COMPANIES HOUSE
20 DEC 2023
BELFAST

Registered number: 11313138

TOTAL VEHICLE SOLUTIONS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WEDNESDAY
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COMPANIES HOUSE

TOTAL VEHICLE SOLUTIONS GROUP LIMITED

COMPANY INFORMATION

Directors	A J Ducker C A Harris J G Rawlings A Sime
Registered number	11313138
Registered office	Total Vehicle Solutions Group Limited Millennium Works Enterprise Way Wisbech Cambridgeshire PE14 0SB
Independent auditor	Ernst & Young LLP 16 Bedford Street Belfast BT2 7DT
Bankers	Barclays Bank Plc 12 Old Market Wisbech Cambridgeshire PE13 1NN

TOTAL VEHICLE SOLUTIONS GROUP LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activities
The Company is a non-trading intermediate holding company and its principal activity is the holding of the investment in its subsidiary undertaking, McPhee Bros (Blantyre) Limited.

Results and dividends
The loss for the year, after taxation, amounted to £493,050 (2022: loss of £493,050).

No dividends were paid during the year (2022: £nil).

Future developments
There are no expected changes to the Company's activities.

Directors
The directors who served during the year were:

A J Ducker
C A Harris
J G Rawlings
A Sime

Going concern
The Group directors have prepared cash flow forecasts across the TVS Interfleet Group for the foreseeable future, being the 24-month period from the balance sheet date and ending on 31 March 2025, which give the directors reasonable confidence the Company will have adequate resources to meet its operating liabilities as they fall due for the foreseeable future.

The Company also has a financial support letter from its parent undertaking, TVS Interfleet Limited, for the 24-month period from the balance sheet date and ending on 31 March 2025, which is for a period of more than 12 months after the approval of the financial statements. To satisfy themselves that TVS Interfleet Limited has the means to provide such support, if required, the directors have held discussions with Group directors and understood the cashflow forecasts, available facilities, cash reserves, and financial covenants. In addition, they have reviewed the various downside risk scenarios modelled by the Group directors on the base forecasts and concluded these to be reasonable.

On the basis of their assessment, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Post balance sheet events
There have been no significant events affecting the Company since balance sheet date. The directors have considered the potential effects on the Company arising from the Israel-Gaza war and continue to monitor the consequences of the war in Ukraine. They have concluded that any impact on the Company arising from these conflicts is not material.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of directors' responsibilities in respect of the financial statements
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 in accordance with Section 10 of FRS 102 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- in respect of the Company financial statements, state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Disclosure of information to auditor
The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Strategic report exemption
The directors have not prepared a strategic report as the Company is entitled to the special provisions applicable to companies' subject to the Small Companies' regime within part 15 of the Companies Act 2006.

This report was approved by the board on 20 December 2023 and signed on its behalf by:

DocuSigned by:
Alan Sime
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A Sime
Director
20 December 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TOTAL VEHICLE SOLUTIONS GROUP LIMITED

Opinion
We have audited the financial statements of Total Vehicle Solutions Group Limited (the 'Company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, and the statement of changes in equity, and notes 1 to 14, 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 loss 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 Auditor's 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 the period to 31 March 2025, which is for more than a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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 course of 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 the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TOTAL VEHICLE SOLUTIONS GROUP LIMITED (CONTINUED)

Matters on which we are required to report under the Companies Act 2006
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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 2, 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 is 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.

Auditor's 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 an auditor's report 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2006, the reporting framework FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Bribery Act 2010, Money Laundering Regulations 2017 and UK Tax Legislation.
- We understood how the Company is complying with those frameworks by making and corroborating enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through review of the following documentation or performance of the following procedures:
  - Obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - Obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced; obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified or otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls; and
  - Review of board meeting minutes in the period and to the date of signing.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussion within the audit team which included:
  - Identification of related parties, including circumstances related to the existence of a related party with dominant influence;
  - Understanding the Company's business and entity-level controls and considering the influence of the control environment; and
  - Considering the nature of the account and our assessment of inherent risk for relevant assertions of significant accounts.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries, with focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; reviewing accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

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

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 an auditor's report 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.

DocuSigned by:
Ernst & Young LLP
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Lindsay Russell
For and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 20 December 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Interest payable and similar charges	5	(493,050)	(493,050)
Loss before tax		(493,050)	(493,050)
Tax charge on loss	6	-	-
Loss for the financial year		(493,050)	(493,050)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(493,050)	(493,050)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 9 to 15 form part of these financial statements.

TOTAL VEHICLE SOLUTIONS GROUP LIMITED

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	7		6,556,354		6,556,354
Current assets					
Debtors	8	626,965		626,965	
Creditors: amounts falling due within one year	9	(3,146,482)		(2,653,432)	
Net current liabilities			(2,519,517)		(2,026,467)
Total assets less current liabilities			4,036,837		4,529,887
Creditors: amounts falling due after more than one year	10		(6,461,000)		(6,461,000)
Net liabilities			(2,424,163)		(1,931,113)
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account			(2,424,163)		(1,931,113)
Total shareholder deficit			(2,424,163)		(1,931,113)

These financial statements have been prepared in accordance with the 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 20 December 2023.

DocuSigned by:

Alan Sime

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A Sime
Director

20 December 2023

The notes on pages 9 to 15 form part of these financial statements.

Registered number: 11313138

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Share capital £	Profit and loss account £	Total shareholder deficit £
Balances at 1 April 2021	-	(1,438,063)	(1,438,063)
Loss and total comprehensive loss for the year	-	(493,050)	(493,050)
Balances at 31 March 2022	-	(1,931,113)	(1,931,113)
Loss and total comprehensive loss for the year	-	(493,050)	(493,050)
Balance at 31 March 2023	-	(2,424,163)	(2,424,163)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Total Vehicle Solutions Group Limited is a private company, limited by shares, and incorporated in England and Wales. The Company's registered number and registered office address can be found on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Sterling, which is the presentational and functional currency of the Company and no rounding has been applied.

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.2 Group financial statements

These accounts present information about the Company as an individual undertaking and not about its group. The Company has taken the exemption for preparing consolidated financial statements, available under section 400 of the Companies Act 2006, as its financial information is included in the consolidation of a larger group, TVS Interfleet Limited.

2.3 Financial Reporting Standard 102 - Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48 (c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of TVS Interfleet Limited which may be obtained from Companies House.

2.4 Going concern

The Group directors have prepared cash flow forecasts across the TVS Interfleet Group for the foreseeable future, being the 24-month period from the balance sheet date and ending on 31 March 2025, which give the directors reasonable confidence the Company will have adequate resources to meet its operating liabilities as they fall due for the foreseeable future.

The Company also has a financial support letter from its parent undertaking, TVS Interfleet Limited, for the 24-month period from the balance sheet date and ending on 31 March 2025 which is for a period of more than 12 months after the approval of the financial statements. To satisfy themselves that TVS Interfleet Group Limited has the means to provide such support, if required, the directors have held discussions with Group directors and understood the cashflow forecasts, available facilities, cash reserves, and financial covenants. In addition, they have reviewed the various downside risk scenarios modelled by the Group directors on the base forecasts and concluded these to be reasonable.

On the basis of their assessment, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.5 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates, and assumptions based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the process of applying the Company's accounting policies. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no critical accounting judgements or estimates in applying the Company's accounting policies.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Company would receive for the assets if it were sold at the balance sheet date.

2. Accounting policies (continued)

2.10 Financial instruments (continued)

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Dividend income is recognised when legally payable.

2.12 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.13 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 the statement of comprehensive income in the year that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet 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 balance sheet.

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

3. Auditor's remuneration

All fees payable to the Company's auditor are borne by other Group companies and comprise:

	2023 £	2022 £
Audit-related assurance services	2,275	3,000
Tax compliance services	2,000	2,000
	4,275	5,000

4. Employees

The Company has no employees other than the directors, whose remuneration is borne by other Group companies. Any amount of the directors' remuneration attributable to the company for qualifying services is deemed negligible.

5. Interest payable and similar charges

	2023 £	2022 £
Interest payable on loans from Group undertakings	483,050	483,050
Interest payable on loans from related parties	10,000	10,000
	493,050	493,050

6. Taxation

There was no corporation tax charge (2022: £nil) or deferred tax charge (2022: £nil) arising in the year.

Factors affecting tax charge for the year
The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Loss before tax	(493,050)	(493,050)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(93,680)	(93,680)
Effects of:		
Deferred tax not recognised	93,680	93,680
Total tax charge for the year	-	-

Factors that may affect future tax charges
The Finance Act 2021 confirmed that the corporation tax rate will be increased to 25% on 1 April 2023. This was substantially enacted on 24 May 2021 therefore deferred tax has been calculated at the rate at which the balances are expected to be settled, based on tax rates that have been substantively enacted at the balance sheet date.

7. Investments

	Investments in subsidiary undertakings £
Cost and net book value	
At 31 March 2023	6,556,354
At 31 March 2022	6,556,354

Subsidiary undertakings
The subsidiary undertakings of the Company are listed below. Investments are held directly unless otherwise noted.

Name	Principal activity	Registered address	Country of incorporation	Proportion held
McPhee Bros (Blantyre) Limited	Manufacture of cement mixers	Apollo 2 Dovecote Road Holytown Motherwell Scotland ML1 4GP	Scotland	100%
Truckmixer (UK) Limited[1]	Dormant	Millennium Works Enterprise Way Wisbech Cambridgeshire PE14 0SB	England & Wales	100%

[1] Investment held indirectly

These accounts present information about the Company as an individual undertaking and not about its group. The Company has taken the exemption for preparing consolidated financial statements, available under section 400 of the Companies Act 2006, as its financial information is included in the consolidation of a larger group, TVS Interfleet Limited.

8. Debtors

	2023	2022
	£	£
Amounts owed by Group undertakings	626,965	626,965

Amounts owed by Group undertakings are unsecured, interest-free, and repayable on demand.

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to Group undertakings	3,097,315	2,614,265
Amounts owed to related parties	49,167	39,167
	3,146,482	2,653,432

Amounts owed to Group undertakings are unsecured, interest-free, and repayable on demand and include £2,374,996 (2022: £1,891,946) of accrued interest on fixed rate, unsecured loan notes payable to the Company's parent undertaking, TVS Interfleet Limited (see note 10).

Amounts owed to related parties comprise accrued interest on 5% fixed rate, unsecured loan notes payable to the Company's ultimate controlling party, Elaghmore GP LLP (see note 10).

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

	2023	2022
	£	£
Amounts owed to Group undertakings	6,261,000	6,261,000
Amounts owed to related parties	200,000	200,000
	6,461,000	6,461,000

Amounts owed to Group undertakings comprise three tranches of fixed rate, unsecured loan notes payable to the Company's parent undertaking, TVS Interfleet Limited, with interest rates of 5%, 8%, and 10% respectively.

Amounts owed to related parties comprise 5% fixed rate, unsecured loan notes payable to the Company's ultimate controlling party, Elaghmore GP LLP.

An analysis of the maturity of loans is given below.

	2023	2022
	£	£
Amounts falling due in 1 – 2 years		
Amounts owed to Group undertakings	6,261,000	6,261,000
Amounts owed to related parties	200,000	200,000
	6,461,000	6,461,000

11. Share capital

	2023	2022
	£	£
Allotted, called up, and fully paid		
1 Ordinary £0.01 share	-	-

12. Reserves

Profit and loss account
The profit and loss account includes all current and prior period profits and losses.

13. Contingent liabilities

The Company has granted a cross-company guarantee in respect of the bank borrowings of its parent undertaking, TVS Interfleet Limited, amounting to £1,018,750 (2021: £1,833,750). This guarantee is secured by fixed and floating charges over the assets of the Company.

14. Controlling party

The immediate parent undertaking is TVS Interfleet Limited.

The largest group in which the results of the Company for the year ended 31 March 2023 are consolidated is TVS Interfleet Limited. Copies of the financial statements of TVS Interfleet Limited are available from Companies House.

The ultimate controlling party is Elaghmore GP LLP.

No transactions with related parties were undertaken which require to be disclosed under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.