

**BUSINESS AND VEHICLE FINANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

EasyBooks Wales Ltd

Unit 4 Dragon 24
North Dock
Llanelli
Carmarthenshire
SA15 2LF

Business and Vehicle Finance Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2017

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Business and Vehicle Finance Ltd
Balance Sheet
As at 31 August 2017

Registered number: 4313372

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1,285,755		1,091,905
			1,285,755		1,091,905
CURRENT ASSETS					
Stocks	6	894,362		568,306	
Debtors	7	306,274		161,920	
Cash at bank and in hand		152		236	
		1,200,788		730,462	
Creditors: Amounts Falling Due Within One Year	8		(1,337,271)		(920,191)
NET CURRENT ASSETS (LIABILITIES)			(136,483)		(189,729)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,149,272		902,176
Creditors: Amounts Falling Due After More Than One Year	9		(968,654)		(815,175)
NET ASSETS			180,618		87,001
CAPITAL AND RESERVES					
Called up share capital	11		380,002		380,002
Revaluation reserve			195,236		195,236
Profit and loss account			(394,620)		(488,237)
SHAREHOLDERS' FUNDS			180,618		87,001

Business and Vehicle Finance Ltd
Balance Sheet (continued)
As at 31 August 2017

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Ian Jonathan

05/12/2017

The notes on pages 4 to 8 form part of these financial statements.

Business and Vehicle Finance Ltd
Statement of Changes in Equity
For The Year Ended 31 August 2017

	Share Capital	Revaluation reserve	Profit & Loss Account	Total
	£	£	£	£
As at 1 September 2015	380,002	195,236	(521,620)	53,618
Profit for the year and total comprehensive income	-	-	43,383	43,383
Revaluation reserve	-	-	(10,000)	(10,000)
As at 31 August 2016 and 1 September 2016	380,002	195,236	(488,237)	87,001
Profit for the year and total comprehensive income	-	-	93,617	93,617
As at 31 August 2017	380,002	195,236	(394,620)	180,618

Business and Vehicle Finance Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 August 2017

1. Accounting Policies**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. In respect of long term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Revaluation
Leasehold	Revaluation
Plant & Machinery	10% on a straight line basis
Motor Vehicles	20% and 25% on a straight line basis
Fixtures & Fittings	10% on a straight line basis
Computer Equipment	20% on a straight line basis

1.4. Investment properties

Investment properties should not be subject to periodic charges for depreciation on the basis set out in SSAP 12, except for properties held on lease which should be depreciated on the basis set out in SSAP 12 at least over the period when the unexpired term is 20 years or less.

Investment properties should be included in the balance sheet at their open market value.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Business and Vehicle Finance Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2017

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Business and Vehicle Finance Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2017

5. Tangible Assets

	Land & Property					
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings		
	£	£	£	£		
Cost						
As at 1 September 2016	800,000	12,662	266,823	71,318		
Additions	-	44,056	272,333	1,743		
Disposals	-	-	(46,675)	-		
As at 31 August 2017	<u>800,000</u>	<u>56,718</u>	<u>492,481</u>	<u>73,061</u>		
Depreciation						
As at 1 September 2016	-	1,298	27,980	40,208		
Provided during the period	-	27,430	48,218	7,140		
Disposals	-	-	(5,297)	-		
As at 31 August 2017	<u>-</u>	<u>28,728</u>	<u>70,901</u>	<u>47,348</u>		
Net Book Value						
As at 31 August 2017	<u>800,000</u>	<u>27,990</u>	<u>421,580</u>	<u>25,713</u>		
As at 1 September 2016	<u>800,000</u>	<u>11,364</u>	<u>238,843</u>	<u>31,110</u>		
			Computer Equipment	Total		
			£	£		
Cost						
As at 1 September 2016			19,474	1,170,277		
Additions			3,554	321,686		
Disposals			(1,710)	(48,385)		
As at 31 August 2017			<u>21,318</u>	<u>1,443,578</u>		
Depreciation						
As at 1 September 2016			8,886	78,372		
Provided during the period			3,670	86,458		
Disposals			(1,710)	(7,007)		
As at 31 August 2017			<u>10,846</u>	<u>157,823</u>		
Net Book Value						
As at 31 August 2017			<u>10,472</u>	<u>1,285,755</u>		
As at 1 September 2016			<u>10,588</u>	<u>1,091,905</u>		

Business and Vehicle Finance Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2017

6. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	894,362	568,306
	<u>894,362</u>	<u>568,306</u>

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	99,918	99,028
Prepayments and accrued income	4,750	10,225
Other debtors	191,333	52,667
VAT	10,273	-
	<u>306,274</u>	<u>161,920</u>

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	138,052	44,242
Trade creditors	442,787	327,774
Bank loans and overdrafts	170,015	150,425
Corporation tax	1,438	5,429
PAYE Control (Current liabilities - creditors < 1 year)	20,375	18,510
VAT	-	47,593
Net wages	-	2,265
Other creditors	547,635	274,511
Pension Control	625	442
Accruals and deferred income	1,600	1,000
Director's loan account	14,744	48,000
	<u>1,337,271</u>	<u>920,191</u>

Business and Vehicle Finance Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2017

9. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	313,128	235,017
Bank loans	590,510	548,580
Other creditors	65,016	-
	<u>968,654</u>	<u>815,175</u>

10. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	138,052	44,242
Between one and five years	313,128	235,017
	<u>451,180</u>	<u>279,259</u>
	<u>451,180</u>	<u>279,259</u>

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	2	<u>2</u>	<u>2</u>
Preference shares	1.000	320000	<u>320,000</u>	<u>320,000</u>
Preference A shares	1.600	37500	<u>60,000</u>	<u>60,000</u>
		<u>357502</u>	<u>380,002</u>	<u>380,002</u>

12. Related Party Transactions**13. General Information**

Business and Vehicle Finance Ltd Registered number 4313372 is a limited by shares company incorporated in England & Wales. The Registered Office is Globe Row, Dafen, Llanelli, Carmarthenshire, SA14 8PA.