

**BUSINESS AND VEHICLE FINANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

EasyBooks Wales Ltd

Unit 4 Dragon 24
North Dock
Llanelli
Carmarthenshire
SA15 2LF

**Business and Vehicle Finance Ltd
Financial Statements
For The Year Ended 31 August 2018**

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Business and Vehicle Finance Ltd
Balance Sheet
As at 31 August 2018

Registered number: 4313372

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1,499,094		1,285,755
			1,499,094		1,285,755
CURRENT ASSETS					
Stocks	6	2,081,946		894,362	
Debtors	7	203,571		306,274	
Cash at bank and in hand		512		152	
			2,286,029		1,200,788
Creditors: Amounts Falling Due Within One Year	8		(2,399,073)		(1,337,271)
NET CURRENT ASSETS (LIABILITIES)			(113,044)		(136,483)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,386,050		1,149,272
Creditors: Amounts Falling Due After More Than One Year	9		(885,981)		(968,654)
NET ASSETS			500,069		180,618
CAPITAL AND RESERVES					
Called up share capital	11		380,002		380,002
Revaluation reserve	12		395,236		195,236
Profit and Loss Account			(275,169)		(394,620)
SHAREHOLDERS' FUNDS			500,069		180,618

Business and Vehicle Finance Ltd
Balance Sheet (continued)
As at 31 August 2018

For the year ending 31 August 2018 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Jonathan

09/11/2018

The notes on pages 3 to 7 form part of these financial statements.

Business and Vehicle Finance Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2018

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. 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.

1.5. 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 Financial Statements (continued)
For The Year Ended 31 August 2018

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	Land & Property	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
Cost					
As at 1 September 2017	890,000	50,718	492,148	70,081	15,221
Additions	-	62,950	272,702	-	-
Disposals	-	-	(325,552)	-	-
Revaluation	-	200,000	-	-	-
As at 31 August 2018	890,000	118,768	439,631	70,081	88,282
Depreciation					
As at 1 September 2017	-	28,728	70,901	47,348	-
Provided during the period	-	9,837	75,521	6,017	-
Disposals	-	-	(74,633)	-	-
As at 31 August 2018	-	38,565	71,789	53,365	-
Net Book Value					
As at 31 August 2018	1,000,000	80,203	367,842	16,716	34,917

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Business and Vehicle Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2018

As at 1 September 2017	800,000	27,990	421,580	25,713
			Computer Equipment	Total
			£	£
Cost				
As at 1 September 2017			21,318	1,443,578
Additions			10,271	360,244
Disposals			-	(325,552)
Revaluation			-	200,000
As at 31 August 2018			31,589	1,678,270
Depreciation				
As at 1 September 2017			10,846	157,823
Provided during the period			4,611	95,986
Disposals			-	(74,633)
As at 31 August 2018			15,457	179,176
Net Book Value				
As at 31 August 2018			16,132	1,499,094
As at 1 September 2017			10,472	1,285,755
6. Stocks			2018	2017
			£	£
Stock - materials and work in progress			2,081,946	894,362
			2,081,946	894,362
7. Debtors			2018	2017
			£	£
Due within one year				
Trade debtors			129,119	99,918
Prepayments and accrued income			2,375	4,750
Other debtors			72,077	191,333
VAT			-	10,273
			203,571	306,274

Business and Vehicle Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2018

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	182,414	138,052
Trade creditors	806,712	442,787
Bank loans and overdrafts	145,217	170,015
Corporation tax	1,505	1,438
PAYE Control (Current liabilities - creditors < 1 year)	16,468	20,375
VAT	1,246	-
Other creditors	1,183,573	547,635
Pension Control	2,157	625
Attachment of Earnings	346	-
Accruals and deferred income	4,400	1,600
Director's loan account	55,035	14,744
	<u>2,399,073</u>	<u>1,337,271</u>

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

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	310,248	313,128
Bank loans	530,717	590,510
Other creditors	45,016	65,016
	<u>885,981</u>	<u>968,654</u>

10. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	182,414	138,052
Between one and five years	310,248	313,128
	<u>492,662</u>	<u>451,180</u>
	<u>492,662</u>	<u>451,180</u>

Business and Vehicle Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2018

11. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>380,002</u>	<u>380,002</u>

12. Reserves

		Revaluation Reserve
		£
As at 1 September 2017		195,236
Surplus on revaluation		<u>200,000</u>
As at 31 August 2018		<u>395,236</u>

13. Related Party Transactions**14. General Information**

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