

**BUSINESS AND VEHICLE FINANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2019**

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Business and Vehicle Finance Ltd
Balance Sheet
As at 31 August 2019

Registered number: 4313372

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		1,313,437		1,499,094
			1,313,437		1,499,094
CURRENT ASSETS					
Stocks	7	2,188,967		2,081,946	
Debtors	8	260,115		203,571	
Cash at bank and in hand		448		512	
		2,449,530		2,286,029	
Creditors: Amounts Falling Due Within One Year	9	(2,395,609)		(2,399,073)	
NET CURRENT ASSETS (LIABILITIES)			53,921		(113,044)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,367,358		1,386,050
Creditors: Amounts Falling Due After More Than One Year	10		(709,964)		(885,981)
NET ASSETS			657,394		500,069
CAPITAL AND RESERVES					
Called up share capital	12		380,002		380,002
Revaluation reserve	13		395,236		395,236
Profit and Loss Account			(117,844)		(275,169)
SHAREHOLDERS' FUNDS			657,394		500,069

Business and Vehicle Finance Ltd
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 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

08/11/2019

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 2019**

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 2019

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 years 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 utilise all or part of the assets.

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 & Buildings	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
As at 1 September 2018	1,000,000	116,768	430,621	88,282
Additions	-	1,094	10,143	8,599
Disposals	-	(29,713)	(175,262)	-
As at 31 August 2019	1,000,000	90,149	274,512	96,881

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Business and Vehicle Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

Net Book Value

As at 31 August 2019	1,000,000	71,915	191,672	38,011
As at 1 September 2018	1,000,000	80,203	367,842	34,917

	Computer Equipment	Total
	£	£
Cost		
As at 1 September 2018	31,589	1,678,270
Additions	651	20,487
Disposals	(3,196)	(208,171)
As at 31 August 2019	29,044	1,490,586
Depreciation		
As at 1 September 2018	15,457	179,176
Provided during the period	4,944	64,931
Disposals	(3,196)	(66,958)
As at 31 August 2019	17,205	177,149
Net Book Value		
As at 31 August 2019	11,839	1,313,437
As at 1 September 2018	16,132	1,499,094

7. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	2,188,967	2,081,946
	2,188,967	2,081,946

8. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	195,914	129,119
Prepayments and accrued income	14,770	2,375
Other debtors	49,431	72,077
	260,115	203,571

**Business and Vehicle Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019**

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	138,934	182,414
Trade creditors	678,690	806,712
Bank loans and overdrafts	249,169	145,217
Corporation tax	1,494	1,505
PAYE Control (Current liabilities - creditors < 1 year)	39,602	16,468
VAT	92,052	1,246
Other creditors	1,127,086	1,183,573
Pension Control	7,910	2,157
Attachment of Earnings	-	346
Accruals and deferred income	4,400	4,400
Director's loan account	56,272	55,035
	<u>2,395,609</u>	<u>2,399,073</u>

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

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	134,267	310,248
Bank loans	550,681	530,717
Other creditors	25,016	45,016
	<u>709,964</u>	<u>885,981</u>

11. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	138,934	182,414
Between one and five years	134,267	310,248
	<u>273,201</u>	<u>492,662</u>
	<u>273,201</u>	<u>492,662</u>

Business and Vehicle Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

12. **Share Capital**

	2019	2018
Allotted, Called up and fully paid	380,002	380,002

13. **Reserves**

	Revaluation Reserve
	£
As at 1 September 2018	395,236
As at 31 August 2019	395,236

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.