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Etrac Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Registration number: 06494187

Etrac Limited

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Etrac Limited
(Registration number: 06494187)
Statement of financial position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	825,261	847,268
Current assets			
Stocks	5	154,633	74,474
Debtors	6	381,346	497,587
Cash at bank and in hand		<u>696,764</u>	<u>301,072</u>
		1,232,743	873,133
Creditors: Amounts falling due within one year	7	<u>(348,170)</u>	<u>(271,502)</u>
Net current assets		<u>884,573</u>	<u>601,631</u>
Total assets less current liabilities		1,709,834	1,448,899
Creditors: Amounts falling due after more than one year	7	-	(201,258)
Provisions for liabilities		<u>(3,804)</u>	<u>(4,863)</u>
Net assets		<u><u>1,706,030</u></u>	<u><u>1,242,778</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>1,705,930</u>	<u>1,242,678</u>
Shareholders' funds		<u><u>1,706,030</u></u>	<u><u>1,242,778</u></u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

Etrac Limited

(Registration number: 06494187)

Statement of financial position as at 31 March 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

Approved and authorised by the Board on 19 April 2022 and signed on its behalf by:

.....

Mr D J Cosgrove
Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

Etrac Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 6 Corium House
Douglas Drive
Catteshall Lane
Godalming
Surrey
GU7 1JX

These financial statements were authorised for issue by the Board on 19 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Etrac Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and machinery	25% reducing balance
Furniture and fittings	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Etrac Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 5).

Etrac Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022****4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	839,786	44,444	25,500	909,730
Additions	-	1,096	-	1,096
At 31 March 2022	<u>839,786</u>	<u>45,540</u>	<u>25,500</u>	<u>910,826</u>
Depreciation				
At 1 April 2021	18,111	29,609	14,742	62,462
Charge for the year	<u>16,433</u>	<u>3,980</u>	<u>2,690</u>	<u>23,103</u>
At 31 March 2022	<u>34,544</u>	<u>33,589</u>	<u>17,432</u>	<u>85,565</u>
Carrying amount				
At 31 March 2022	<u>805,242</u>	<u>11,951</u>	<u>8,068</u>	<u>825,261</u>
At 31 March 2021	<u>821,675</u>	<u>14,835</u>	<u>10,758</u>	<u>847,268</u>

Included within the net book value of land and buildings above is £805,242 (2021 - £821,675) in respect of freehold land and buildings.

5 Stocks

	2022 £	2021 £
Stock of materials	<u>154,633</u>	<u>74,474</u>

Etrac Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Debtors

	2022	2021
	£	£
Trade debtors	347,185	387,075
Prepayments	3,419	10,331
Other debtors	30,742	100,181
	<u>381,346</u>	<u>497,587</u>

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
	Note	
Due within one year		
Loans and borrowings	9 -	45,049
Trade creditors	159,870	40,935
Taxation and social security	182,702	181,456
Accruals and deferred income	5,000	3,500
Other creditors	598	562
	<u>348,170</u>	<u>271,502</u>

Creditors: amounts falling due after more than one year

	2022	2021
	£	£
	Note	
Due after one year		
Loans and borrowings	9 -	201,258

Etrac Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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9 Loans and borrowings

2022
£

2021
£

Non-current loans and borrowings

Bank borrowings	-	201,258
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2022
£

2021
£

Current loans and borrowings

Bank borrowings	-	45,049
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10 Related party transactions

Transactions with directors

2022	At 1 April 2021 £	Repayments by director £	At 31 March 2022 £
Mr D J Cosgrove			
Mr & Mrs Cosgrove Directors Loan	100,180	(69,438)	30,742

2021	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
Mr D J Cosgrove				
Mr & Mrs Cosgrove Directors Loan	(19)	100,328	(128)	100,180