

**POUND GATES VEHICLE MANAGEMENT  
SERVICES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2018**

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# **POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

**POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3	122,261		101,229	
Tangible assets	4	116,164		156,638	
Investments	5	21,009		21,009	
			259,434		278,876
<b>Current assets</b>					
Debtors	6	896,783		1,103,903	
Cash at bank and in hand		1,117,395		1,135,478	
			2,014,178		2,239,381
<b>Creditors: amounts falling due within one year</b>	7	(286,912)		(403,951)	
<b>Net current assets</b>			1,727,266		1,835,430
<b>Total assets less current liabilities</b>			1,986,700		2,114,306
<b>Creditors: amounts falling due after more than one year</b>	8		(499,550)		(485,000)
<b>Provisions for liabilities</b>	9		-		(1,233)
<b>Net assets</b>			1,487,150		1,628,073
<b>Capital and reserves</b>					
Called up share capital	10	4,565		4,565	
Capital redemption reserve		435		435	
Profit and loss reserves		1,482,150		1,623,073	
<b>Total equity</b>			1,487,150		1,628,073

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29/01/2018 and are signed on its behalf by:

  
 KM Collins  
 Director

# **POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Pound Gates Vehicle Management Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Hyde Park House, Crown Street, Ipswich, Suffolk, IP1 3LG.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

The company has considerable financial resources together with long standing relationships with customers and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources 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.

#### **Turnover**

The turnover shown in the profit and loss account represents sales to external customers during the year, exclusive of Value Added Tax. Turnover is recognised when the service has been provided.

#### **Intangible fixed assets other than goodwill**

Software development costs are valued at cost less accumulated amortisation.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	33% straight line
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#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

# **POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies (Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, are initially measured at transaction price.

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# **POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies (Continued)**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Share-based payments**

The company has issued share options to certain employees. In the year the options were granted the financial statements were prepared in accordance with Financial Reporting Standard for Smaller Entities which did not require equity-settled share based payment arrangements to be recognised as an expense. On transition to FRS102 the company has applied the transitional exemption available in section 35 to not apply section 26 to equity instruments granted before transition.

#### **Foreign exchange**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at that date. Exchange differences are taken into account at arriving at the operating result.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 78 (2017 - 96).

# POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2017	220,450
Additions	115,206
	<u>335,656</u>
At 31 March 2018	<u>335,656</u>
<b>Amortisation and impairment</b>	
At 1 April 2017	119,221
Amortisation charged for the year	94,174
	<u>213,395</u>
At 31 March 2018	<u>213,395</u>
<b>Carrying amount</b>	
At 31 March 2018	122,261
	<u>101,229</u>
At 31 March 2017	<u>101,229</u>

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2017	337,623
Additions	27,134
Disposals	(28,030)
	<u>336,727</u>
At 31 March 2018	<u>336,727</u>
<b>Depreciation and impairment</b>	
At 1 April 2017	180,985
Depreciation charged in the year	51,329
Eliminated in respect of disposals	(11,751)
	<u>220,563</u>
At 31 March 2018	<u>220,563</u>
<b>Carrying amount</b>	
At 31 March 2018	116,164
	<u>156,638</u>
At 31 March 2017	<u>156,638</u>

# POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 5 Fixed asset investments

	2018 £	2017 £
Investments	21,009	21,009

Fixed asset investments not carried at market value

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	717,950	727,605
Corporation tax recoverable	70,424	-
Amounts owed by group undertakings	-	192,250
Other debtors	108,409	184,048
	<u>896,783</u>	<u>1,103,903</u>

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	39,924	14,674
Corporation tax	-	70,424
Other taxation and social security	89,415	101,336
Other creditors	157,573	217,517
	<u>286,912</u>	<u>403,951</u>

### 8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	499,550	485,000

Other creditors consist of a loan repayable within 12 months from the date of receipt of the lender's written demand.

### 9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	-	1,233



# POUND GATES VEHICLE MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 10 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4,565 Ordinary of £1 each	4,565	4,565
	<u>4,565</u>	<u>4,565</u>

### 11 Financial commitments, guarantees and contingent liabilities

Under a group registration, the company is jointly and severally liable for Value Added Tax with other related companies. At 31 March 2018, there was a potential liability of £Nil (2017: £Nil).

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Laragh Jeanroy.  
The auditor was RSM UK Audit LLP.