

Vehicle Technical Services Limited**Registered number:** 02763738**Balance Sheet****as at 31 December 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	554,109	546,284
Current assets			
Stocks		5,498	4,561
Debtors	4	236,190	166,678
Cash at bank and in hand		956,526	874,600
		<u>1,198,214</u>	<u>1,045,839</u>
Creditors: amounts falling due within one year	5	(160,761)	(176,091)
Net current assets		<u>1,037,453</u>	<u>869,748</u>
Net assets		<u>1,591,562</u>	<u>1,416,032</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,591,462	1,415,932
Shareholder's funds		<u>1,591,562</u>	<u>1,416,032</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Kenneth Wilson**Director**

Approved by the board on 8 February 2018

Vehicle Technical Services Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% on cost excluding land
Plant and machinery	10% on cost
Motor vehicles	25% on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>14</u>	<u>14</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	555,336	234,363	124,324	914,023
Additions	-	-	67,995	67,995
Disposals	-	-	(42,634)	(42,634)
At 31 December 2017	<u>555,336</u>	<u>234,363</u>	<u>149,685</u>	<u>939,384</u>
Depreciation				
At 1 January 2017	86,139	234,363	47,237	367,739
Charge for the year	7,080	-	24,787	31,867
On disposals	-	-	(14,331)	(14,331)
At 31 December 2017	<u>93,219</u>	<u>234,363</u>	<u>57,693</u>	<u>385,275</u>
Net book value				
At 31 December 2017	<u>462,117</u>	<u>-</u>	<u>91,992</u>	<u>554,109</u>
At 31 December 2016	<u>469,197</u>	<u>-</u>	<u>77,087</u>	<u>546,284</u>

4 Debtors

2017	2016
£	£

Trade debtors	181,628	152,151
Loan to director	40,000	-
Other debtors	14,562	14,527
	<u>236,190</u>	<u>166,678</u>

5 Creditors: amounts falling due within one year

2017 **2016**

£ **£**

Trade creditors	59,337	86,003
Corporation tax	54,993	47,539
Other taxes and social security costs	35,672	30,412
Other creditors	10,759	12,137
	<u>160,761</u>	<u>176,091</u>

6 Loans to directors

Description and conditions	B/fwd	Advanced	Repaid	C/fwd
	£	£	£	£
Kenneth Wilson				
Interest free and unsecured	-	40,000	-	40,000
	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>

7 Controlling party

The company is controlled by Kenneth Wilson

8 Other information

Vehicle Technical Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 6 Lowfield Drive
Centre 500
Newcastle under Lyme
Staffordshire
ST5 0UU

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