

**REGISTERED NUMBER: 02763738 (England and Wales)**

**VEHICLE TECHNICAL SERVICES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Tangible assets	4	66,996	55,541
<b>CURRENT ASSETS</b>			
Stocks		3,600	3,600
Debtors	5	585,788	520,431
Cash at bank and in hand		500,558	278,962
		<u>1,089,946</u>	<u>802,993</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(246,674)</u>	<u>(266,976)</u>
<b>NET CURRENT ASSETS</b>		<u>843,272</u>	<u>536,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		910,268	591,558
<b>PROVISIONS FOR LIABILITIES</b>		<u>(7,308)</u>	<u>(4,785)</u>
<b>NET ASSETS</b>		<u>902,960</u>	<u>586,773</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>902,860</u>	<u>586,673</u>
		<u>902,960</u>	<u>586,773</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 August 2023 and were signed by:

K Wilson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. STATUTORY INFORMATION**

Vehicle Technical Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	02763738
<b>Registered office:</b>	Unit 6 Lowfield Drive Centre 500 Wolstanton Newcastle under Lyme Staffordshire ST5 0UU

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of intangible and tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

**REVENUE RECOGNITION**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% straight line
Motor vehicles	- 20% straight line

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**FINANCIAL INSTRUMENTS**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2021 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2022	263,589	104,170	367,759
Additions	12,305	25,541	37,846
Disposals	-	(2,800)	(2,800)
At 31 December 2022	<u>275,894</u>	<u>126,911</u>	<u>402,805</u>
<b>DEPRECIATION</b>			
At 1 January 2022	240,134	72,084	312,218
Charge for year	4,153	21,118	25,271
Eliminated on disposal	-	(1,680)	(1,680)
At 31 December 2022	<u>244,287</u>	<u>91,522</u>	<u>335,809</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>31,607</u>	<u>35,389</u>	<u>66,996</u>
At 31 December 2021	<u>23,455</u>	<u>32,086</u>	<u>55,541</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	212,054	212,120
Amounts owed by group undertakings	343,347	291,931
Other debtors	4,217	4,064
Directors' loan accounts	13,398	-
Prepayments and accrued income	<u>12,772</u>	<u>12,316</u>
	<u>585,788</u>	<u>520,431</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	93,164	104,937
Taxation and social security	132,664	141,531
Other creditors	<u>20,846</u>	<u>20,508</u>
	<u>246,674</u>	<u>266,976</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	31.12.22 £	31.12.21 £
<b>K Wilson</b>		
Balance outstanding at start of year	(580)	22,197
Amounts advanced	15,602	39,475
Amounts repaid	(208)	(62,252)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>14,814</u>	<u>(580)</u>

By virtue of the loan accounts, a liability to taxation exists under section 455 of CTA 2010 in the sum of £4,999 which will be repaid or discharged when the loans are repaid. It is anticipated that the loans will be repaid within nine months of the year end and as such, no taxation has been provided for.

**8. RELATED PARTY DISCLOSURES**

Details of the transactions between fellow group companies have not been disclosed in line with paragraph 33.1A of FRS102.

**9. POST BALANCE SHEET EVENTS**

There were no significant events up to the date of approval of the financial statements by the Board.

**10. ULTIMATE CONTROLLING PARTY**

The parent company is Atlantic Development Projects Limited, a company incorporated in England.



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