

**TOTAL VEHICLE SOLUTIONS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 July 2018**



**COMPANIES HOUSE  
EDINBURGH**

**15 OCT 2018**

**FRONT DESK**

# **TOTAL VEHICLE SOLUTIONS LIMITED**

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# **TOTAL VEHICLE SOLUTIONS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Brian P Gilda (Chairman and Managing Director)  
Stewart M Ramsay

### **COMPANY SECRETARY**

Stewart M Ramsay

### **REGISTERED OFFICE**

Callendar Road  
Falkirk  
United Kingdom  
FK1 1SQ

### **BANKERS**

Bank of Scotland  
The Mound  
Edinburgh  
United Kingdom  
EH1 1YZ

### **SOLICITORS**

Maclay Murray & Spens LLP  
1 George Square  
Glasgow  
United Kingdom  
G2 1AL

### **INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow  
United Kingdom  
G1 3BX

# **TOTAL VEHICLE SOLUTIONS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 July 2018. The directors have not presented a Strategic Report in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **ACTIVITIES**

The principal activities of the company is normally the purchase and sale of motor vehicles, although no activity took place this year.

### **RESULTS**

The profit for the financial year was £6,269 (2017 - £5,667). The directors consider the current performance and the future prospects of the business to be satisfactory.

### **POST BALANCE SHEET EVENTS**

There have been no significant events since the balance sheet date.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend (2017 - £Nil).

### **FINANCIAL RISK MANAGEMENT**

The financial and liquidity position of the company is dependent upon group (being Peoples Limited and its subsidiaries, together "the group") borrowing facilities which are available to the company. The financial statements of the parent company, Peoples Limited, state that the directors have reviewed the group's future cash flow forecasts (which extend for a period beyond one year from the date of approval of these financial statements) and have received indicative confirmation from their bankers that the current facility would be renewed for a further twelve months when it comes up for renewal. The directors are of the opinion that the group's cash flow forecasts, taking account of reasonably possible changes in trading performance given current market and economic conditions, show that the group will be able to operate within its current facilities and comply with its banking covenants.

After making due enquiries, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. Given this the financial statements of the company have been prepared on a going concern basis.

### **MARKET RISK**

The combination of government actions north and south of the United Kingdom border along with no hard evidence implications of Brexit has led to a slowing of consumer confidence which could damage results.

### **DIRECTORS**

The directors who served during the year and to the date of this report were:

Brian P Gilda

Stewart M Ramsay

# **TOTAL VEHICLE SOLUTIONS LIMITED**

## **DIRECTORS' REPORT**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

### **AUDIT INFORMATION**

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **AUDITOR**

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed by order of the Board



Stewart M Ramsay  
Company Secretary

26 September 2018

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL VEHICLE SOLUTIONS LIMITED**

## **Report on the audit of the financial statements of Total Vehicle Solutions Limited**

### **Opinion**

In our opinion the financial statements of Total Vehicle Solutions Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL VEHICLE SOLUTIONS LIMITED**

## **Report on the audit of the financial statements of Total Vehicle Solutions Limited (continued)**

### **Responsibilities of directors (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Gibson CA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
26 September 2018

# **TOTAL VEHICLE SOLUTIONS LIMITED**

## **PROFIT AND LOSS ACCOUNT** **Year ended 31 July 2018**

	Note	2018 £	2017 £
<b>TURNOVER</b>	3	-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
<b>OPERATING RESULT</b>		-	-
Interest receivable		7,740	7,054
<b>PROFIT BEFORE TAXATION</b>	10	7,740	7,054
Tax on profit	11	(1,471)	(1,387)
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	7	6,269	5,667

In the current and prior year, all activity has arisen from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

No items of Other Comprehensive Income in the current year, therefore no Statement of Comprehensive Income prepared.



# TOTAL VEHICLE SOLUTIONS LIMITED

## BALANCE SHEET

As at 31 July 2018

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	4	681	1,020
Cash at bank and in hand		267,564	260,872
		<u>268,245</u>	<u>261,892</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(1,471)	(1,387)
<b>NET ASSETS</b>		<u>266,774</u>	<u>260,505</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	265,774	259,505
<b>SHAREHOLDERS' FUNDS</b>	8	<u>266,774</u>	<u>260,505</u>

The accompanying notes are an integral part of these financial statements.

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

These financial statements of Total Vehicle Solutions Limited, registered number SC109962, were approved by the Board of Directors and authorised for issue on 26 September 2018.

Signed on behalf of the Board of Directors



Brian P Gilda  
Director

# **TOTAL VEHICLE SOLUTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 July 2018**

### **1. ACCOUNTING POLICIES**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

#### **General information and basis of accounting**

Total Vehicle Solutions Limited ('the Company') is a private company limited by shares. It is incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis. Further details are provided in the Directors' Report on page 2.

#### **Taxation**

Current tax, UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The taxation liabilities of certain group companies are reduced wholly or in part by the surrender of losses by fellow group companies. The tax benefits arising from group relief are recognised in the financial statements of the surrendering and recipient companies.

### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION**

There are no critical judgements or any estimation in applying the Company's accounting policies.

### **3. TURNOVER**

All of the company's turnover and profit before taxation was derived from its activities in the United Kingdom.

# **TOTAL VEHICLE SOLUTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **Year ended 31 July 2018**

### **4. DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Prepayments and accrued income	681	1,020

### **5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Corporation tax payable	1,471	1,387

### **6. CALLED UP SHARE CAPITAL**

	2018 £	2017 £
Allotted, called-up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

### **7. PROFIT AND LOSS ACCOUNT**

	2018 £	2017 £
At 1 August	259,505	253,838
Profit for the financial year	6,269	5,667
At 31 July	265,774	259,505

### **8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2018 £	2017 £
Profit for the financial year	6,269	5,667
Opening shareholders' funds	260,505	254,838
Closing shareholders' funds	266,774	260,505

## TOTAL VEHICLE SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2018

#### 9. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a) Capital commitments

At the end of the current and prior year, the company had no capital commitments.

b) Contingent liabilities

The group companies have granted cross-guarantees, letters of offset, bonds and floating charges in relation to borrowings secured on the assets of the companies. The total secured group borrowings are disclosed in the financial statements of Peoples Limited, per note 12.

c) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of certain other group undertakings and failure by these other group undertakings would give rise to additional liabilities for the company. The directors are of the opinion that no liability is likely to arise.

#### 10. PROFIT BEFORE TAXATION

The auditor's remuneration of £3,000 (2017 - £3,000) was borne by the ultimate holding company.

The company is not required, in its individual financial statements, to disclose separately information about fees for non-audit services provided to the company because the consolidated financial statements are required to disclose such fees on a consolidated basis.

The company had no employees in either year.

The emoluments of the directors, who are also directors of the holding company, are borne by the holding company, Peoples Limited. The apportionment of directors' remuneration borne by the holding company to subsidiary undertakings is not considered to be practicable.

#### 11. TAX ON PROFIT

	2018 £	2017 £
Current tax	1,471	1,387

There is no unprovided deferred taxation.

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 19% (2017 – 19.67%) and tax has been accrued at this standard rate.

The Finance Act 2016 set the standard rate of corporation tax at 20% for the financial year commencing 1 April 2016. This rate will be reduced to 19% from 1 April 2017 until 31 March 2020, with a further reduction to 17% effective from 1 April 2020.

## **TOTAL VEHICLE SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 July 2018**

#### **12. ULTIMATE HOLDING COMPANY**

The company is a wholly owned subsidiary undertaking of Peoples Limited which is registered in Scotland.

The largest and smallest group of which Total Vehicle Solutions Limited is a member and for which group financial statements are prepared is that headed by Peoples Limited, a company registered in Scotland, whose registered office is at Callendar Road, Falkirk, FK1 1SQ. Further details of Peoples Limited are disclosed within the financial statements of that company.