

Interworld Vehicles Plant & Marine (U.K.) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Barkess & Co Limited
Stockton Business Centre
70-74 Brunswick Street
Stockton on Tees
TS18 1DW

Interworld Vehicles Plant & Marine (U.K.) Limited

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Interworld Vehicles Plant & Marine (U.K.) Limited

Company Information

Director Mr Leslie George Taylor

Company secretary Mrs June Marjorie Taylor

Registered office 53 Greens Grove
Hartburn
Stockton on Tees
TS18 5AW

Accountants Barkess & Co Limited
Stockton Business Centre
70-74 Brunswick Street
Stockton on Tees
TS18 1DW

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Interworld Vehicles Plant & Marine (U.K.) Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Interworld Vehicles Plant & Marine (U.K.) Limited for the year ended 31 March 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Interworld Vehicles Plant & Marine (U.K.) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Interworld Vehicles Plant & Marine (U.K.) Limited and state those matters that we have agreed to state to the Board of Directors of Interworld Vehicles Plant & Marine (U.K.) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Interworld Vehicles Plant & Marine (U.K.) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Interworld Vehicles Plant & Marine (U.K.) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Interworld Vehicles Plant & Marine (U.K.) Limited. You consider that Interworld Vehicles Plant & Marine (U.K.) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Interworld Vehicles Plant & Marine (U.K.) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Barkess & Co Limited
Stockton Business Centre
70-74 Brunswick Street
Stockton on Tees
TS18 1DW

19 December 2017

Interworld Vehicles Plant & Marine (U.K.) Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Loss for the year		<u>(24,804)</u>	<u>(43,481)</u>
Total comprehensive income for the year		<u><u>(24,804)</u></u>	<u><u>(43,481)</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Interworld Vehicles Plant & Marine (U.K.) Limited

(Registration number: 01035575)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	-	9,381
Other financial assets	<u>6</u>	1,197	1,148
		<u>1,197</u>	<u>10,529</u>
Current assets			
Debtors	<u>7</u>	46,321	45,191
Cash at bank and in hand		231,158	254,805
		<u>277,479</u>	<u>299,996</u>
Creditors: Amounts falling due within one year	<u>8</u>	(62,639)	(69,684)
Net current assets		<u>214,840</u>	<u>230,312</u>
Net assets		<u>216,037</u>	<u>240,841</u>
Capital and reserves			
Called up share capital		6,000	6,000
Share premium reserve		300	300
Capital redemption reserve		4,000	4,000
Profit and loss account		<u>205,737</u>	<u>230,541</u>
Total equity		<u>216,037</u>	<u>240,841</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Profit and Loss Account has been taken.

The notes on pages 7 to 14 form an integral part of these financial statements.

Interworld Vehicles Plant & Marine (U.K.) Limited

(Registration number: 01035575)

Balance Sheet as at 31 March 2017

Approved and authorised by the director on 19 December 2017

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Mr Leslie George Taylor

Director

The notes on pages 7 to 14 form an integral part of these financial statements.

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Interworld Vehicles Plant & Marine (U.K.) Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2016	6,000	300	4,000	230,541	240,841
Loss for the year	-	-	-	(24,804)	(24,804)
Total comprehensive income	-	-	-	(24,804)	(24,804)
At 31 March 2017	6,000	300	4,000	205,737	216,037

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	6,000	300	4,000	274,022	284,322
Loss for the year	-	-	-	(43,481)	(43,481)
Total comprehensive income	-	-	-	(43,481)	(43,481)
At 31 March 2016	6,000	300	4,000	230,541	240,841

The notes on pages 7 to 14 form an integral part of these financial statements.

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

53 Greens Grove
Hartburn
Stockton on Tees
TS18 5AW

The principal place of business is:

Aislaby House
Thorpe Thewles
Stockton on Tees
TS21 3JU

These financial statements were authorised for issue by the director on 19 December 2017.

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.

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
Fixtures & fittings	20% straight line
Office Building	10% straight line

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.

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	4,134	16,297	20,431
Disposals	-	(16,297)	(16,297)
At 31 March 2017	4,134	-	4,134
Depreciation			
At 1 April 2016	4,126	6,924	11,050
Charge for the year	8	-	8
Eliminated on disposal	-	(6,924)	(6,924)
At 31 March 2017	4,134	-	4,134
Carrying amount			
At 31 March 2017	-	-	-
At 31 March 2016	8	9,373	9,381

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Investments

	2017 £	2016 £
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Other investments

The market value of the listed investments at 31 March 2017 was £3,192 (2016 - £2,839).

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2016	1,148	1,148
Additions	49	49
At 31 March 2017	1,197	1,197
Impairment		
Carrying amount		
At 31 March 2017	1,197	1,197

7 Debtors

	2017 £	2016 £
Trade debtors	43,961	43,360
Other debtors	2,360	1,831
Total current trade and other debtors	46,321	45,191

8 Creditors

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Trade creditors		59,863	62,490
Taxation and social security		1,449	4,189
Other creditors		1,327	3,005
		<u>62,639</u>	<u>69,684</u>

9 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Mrs Frances Helen Taylor			
Director's current account	1,829	1,299	3,129

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
2016			
Mrs Frances Helen Taylor			
Director's current account	1,018	811	1,829

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>43,980</u>	<u>43,980</u>

10 Transition to FRS 102

Balance Sheet at 1 April 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					

Tangible assets	11,193	-	-	11,193
Investments	1,053	-	-	1,053
	12,246	-	-	12,246

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Stocks	27,500	-	-	27,500
Debtors	45,797	-	-	45,797
Cash at bank and in hand	242,528	-	-	242,528
	315,825	-	-	315,825
Creditors: Amounts falling due within one year	(43,749)	-	-	(43,749)
Net current assets	272,076	-	-	272,076
Net assets	284,322	-	-	284,322
Capital and reserves				
Called up share capital	6,000	-	-	6,000
Share premium reserve	300	-	-	300
Other reserves	4,000	-	-	4,000
Profit and loss account	274,022	-	-	274,022
Total equity	284,322	-	-	284,322

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	9,383	-	-	9,383
Investments	1,148	-	-	1,148
	<u>10,531</u>	<u>-</u>	<u>-</u>	<u>10,531</u>
Current assets				
Debtors	48,472	-	-	48,472
Cash at bank and in hand	254,806	-	-	254,806
	<u>303,278</u>	<u>-</u>	<u>-</u>	<u>303,278</u>
Creditors: Amounts falling due within one year	<u>(72,968)</u>	<u>-</u>	<u>-</u>	<u>(72,968)</u>
Net current assets	<u>230,310</u>	<u>-</u>	<u>-</u>	<u>230,310</u>
Net assets	<u>240,841</u>	<u>-</u>	<u>-</u>	<u>240,841</u>
Capital and reserves				
Called up share capital	6,000	-	-	6,000
Share premium reserve	300	-	-	300
Other reserves	4,000	-	-	4,000
Profit and loss account	<u>230,541</u>	<u>-</u>	<u>-</u>	<u>230,541</u>
Total equity	<u>240,841</u>	<u>-</u>	<u>-</u>	<u>240,841</u>

Interworld Vehicles Plant & Marine (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	151,352	-	-	151,352
Cost of sales	(137,827)	-	-	(137,827)
Gross profit	13,525	-	-	13,525
Administrative expenses	(57,136)	-	-	(57,136)
Operating loss	(43,611)	-	-	(43,611)
Income from other fixed asset investments	95	-	-	95
Other interest receivable and similar income	35	-	-	35
	130	-	-	130
Loss before tax	(43,481)	-	-	(43,481)
Loss for the financial year	(43,481)	-	-	(43,481)

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.