

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

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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

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

(Registration number: 01035575) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	22,365	25,994
Other financial assets	<u>5</u>	1,196	1,196
		<u>23,561</u>	<u>27,190</u>
Current assets			
Debtors	<u>6</u>	35,945	51,333
Cash at bank and in hand		<u>48,260</u>	<u>21,395</u>
		84,205	72,728
Creditors: Amounts falling due within one year	<u>7</u>	<u>(69,355)</u>	<u>(51,394)</u>
Net current assets		<u>14,850</u>	<u>21,334</u>
Net assets		<u>38,411</u>	<u>48,524</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		<u>37,411</u>	<u>47,524</u>
Shareholders' funds		<u>38,411</u>	<u>48,524</u>

For the financial year ending 31 March 2021 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.

Approved and authorised by the director on 20 December 2021

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Mr Leslie George Taylor
Director

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:
Stockton Business Centre, Barkess & Co
70-74 Brunswick Street
Stockton on Tees
TS18 1DW
England

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 20 December 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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
Plant & machinery	10% straight line
Motor Vehicles	25% reducing balance

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 2).

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2020	9,601	13,418	19,600	42,619
Additions	-	-	2,373	2,373
At 31 March 2021	9,601	13,418	21,973	44,992
Depreciation				
At 1 April 2020	5,463	5,878	5,284	16,625
Charge for the year	1,920	1,885	2,197	6,002
At 31 March 2021	7,383	7,763	7,481	22,627
Carrying amount				
At 31 March 2021	2,218	5,655	14,492	22,365
At 31 March 2020	4,138	7,540	14,316	25,994

5 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 2020	1,196	1,196
At 31 March 2021	1,196	1,196
Impairment		
Carrying amount		
At 31 March 2021	1,196	1,196

6 Debtors

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021	2020
	£	£
Trade debtors	28,982	40,009
Other debtors	6,963	11,324
	<u>35,945</u>	<u>51,333</u>

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	63,231	39,609
Taxation and social security	684	1,126
Accruals and deferred income	1,375	2,785
Other creditors	4,065	7,874
	<u>69,355</u>	<u>51,394</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Dividends

	2021 £	2020 £
Interim dividend of £20 (2020 - £6) per ordinary share	20,000	6,000
	<u>20,000</u>	<u>6,000</u>

10 Related party transactions

Transactions with directors

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
Mr Leslie George Taylor				
Directors current account	9,604	15,800	(20,000)	5,404
	<u>9,604</u>	<u>15,800</u>	<u>(20,000)</u>	<u>5,404</u>

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
Mr Leslie George Taylor				
Directors current account	2,961	12,643	(6,000)	9,604

Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	15,000	15,000

	2021 £	2020 £
Mr Leslie George Taylor		
Interim ordinary dividend	20,000	6,000

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.