

REGISTERED NUMBER: 03229301 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Vehicle Technician Services Limited

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for the year ended 31 March 2017**

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Vehicle Technician Services Limited

**Company Information
for the year ended 31 March 2017**

DIRECTORS:	W E Leadbitter C Leadbitter
SECRETARY:	P A Leadbitter
REGISTERED OFFICE:	19 Lister Road North West Industrial Estate Peterlee County Durham SR8 2RB
REGISTERED NUMBER:	03229301 (England and Wales)
ACCOUNTANTS:	TTR Barnes Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	National Westminster Bank PLC 12 Market Place Durham Co. Durham DH1 3NG

Vehicle Technician Services Limited (Registered number: 03229301)

**Statement of Financial Position
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		5,848		6,949
CURRENT ASSETS					
Stocks		500		500	
Debtors	5	2,096		3,792	
Cash at bank and in hand		<u>13,873</u>		<u>11,646</u>	
		16,469		15,938	
CREDITORS					
Amounts falling due within one year	6	<u>19,221</u>		<u>20,353</u>	
NET CURRENT LIABILITIES			<u>(2,752)</u>		<u>(4,415)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,096		2,534
PROVISIONS FOR LIABILITIES			<u>884</u>		<u>1,025</u>
NET ASSETS			<u><u>2,212</u></u>		<u><u>1,509</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,210</u>		<u>1,507</u>
SHAREHOLDERS' FUNDS			<u><u>2,212</u></u>		<u><u>1,509</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Vehicle Technician Services Limited (Registered number: 03229301)

Statement of Financial Position - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 Board of Directors on 9 October 2017 and were signed on its behalf by:

W E Leadbitter - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Vehicle Technician Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the director considers to be appropriate.

Reconciliation with previous generally accepted accounting practice

These financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1a "Small Entities" - "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition is 1st April 2015. In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS102 Section 1a "Small Entities", the restatement of comparative items was required. The transition to FRS102 Section 1a "Small Entities" has not resulted in any changes to accounting policies used.

Turnover

Turnover represents net sales of goods & services, excluding value added tax.

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	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost to complete and sell.

Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

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 3 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	52,573	111	9,500	998	63,182
Additions	416	-	-	-	416
Disposals	-	-	(1,600)	-	(1,600)
At 31 March 2017	<u>52,989</u>	<u>111</u>	<u>7,900</u>	<u>998</u>	<u>61,998</u>
DEPRECIATION					
At 1 April 2016	46,456	106	8,804	867	56,233
Charge for year	1,231	1	174	43	1,449
Eliminated on disposal	-	-	(1,532)	-	(1,532)
At 31 March 2017	<u>47,687</u>	<u>107</u>	<u>7,446</u>	<u>910</u>	<u>56,150</u>
NET BOOK VALUE					
At 31 March 2017	<u>5,302</u>	<u>4</u>	<u>454</u>	<u>88</u>	<u>5,848</u>
At 31 March 2016	<u>6,117</u>	<u>5</u>	<u>696</u>	<u>131</u>	<u>6,949</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,096	1,654
Prepayments	-	2,138
	<u>2,096</u>	<u>3,792</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

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

	2017	2016
	£	£
Trade creditors	1,778	4,625
Tax	2,834	1,697
Social security and other taxes	2,264	2,301
Directors' current accounts	10,785	10,305
Accrued expenses	1,560	1,425
	<u>19,221</u>	<u>20,353</u>

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is W E Leadbitter.

8. **FIRST YEAR ADOPTION**

Upon adoption of FRS102 Section 1A there were no transitional adjustments required.

Transitional relief

Upon adoption of FRS102 Section 1A the company did not take advantage of transitional relief.

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.