

REGISTERED NUMBER: 05845689 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017
FOR
VARTEG MOTORS LIMITED
T/A
PHIL ANSLOW COACHES

**VARTEG MOTORS LIMITED (REGISTERED NUMBER: 05845689)
T/A PHIL ANSLOW COACHES**

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FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017**

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**VARTEG MOTORS LIMITED
T/A PHIL ANSLOW COACHES**

**COMPANY INFORMATION
FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017**

DIRECTORS:

Mr P Anslow
Mr C Anslow

SECRETARIES:

Mrs S J Anslow
Mr K Anslow

REGISTERED OFFICE:

13-14 Gelliwastad Road
Pontypridd
Rhondda Cynon Taf
CF37 2BW

REGISTERED NUMBER:

05845689 (England and Wales)

ACCOUNTANTS:

Sullivans Chartered Accountants
13-14 Gelliwastad Road
Pontypridd
Rhondda Cynon Taf
CF37 2BW

VARTEG MOTORS LIMITED (REGISTERED NUMBER: 05845689)
T/A PHIL ANSLOW COACHES

BALANCE SHEET
31 AUGUST 2017

	Notes	31/8/17 £	£	29/2/16 £	£
FIXED ASSETS					
Tangible assets	4		1,388,465		1,063,121
CURRENT ASSETS					
Stocks		15,265		14,918	
Debtors	5	169,601		229,772	
Cash at bank		<u>64,582</u>		<u>48,712</u>	
		249,448		293,402	
CREDITORS					
Amounts falling due within one year	6	<u>435,637</u>		<u>280,808</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(186,189)</u>		<u>12,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,202,276		1,075,715
CREDITORS					
Amounts falling due after more than one year	7		(696,112)		(763,857)
PROVISIONS FOR LIABILITIES			<u>(176,360)</u>		<u>(128,678)</u>
NET ASSETS			<u>329,804</u>		<u>183,180</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>329,704</u>		<u>183,080</u>
SHAREHOLDERS' FUNDS			<u>329,804</u>		<u>183,180</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 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

VARTEG MOTORS LIMITED (REGISTERED NUMBER: 05845689)
T/A PHIL ANSLOW COACHES

BALANCE SHEET - continued
31 AUGUST 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 May 2018 and were signed on its behalf by:

Mr P Anslow - Director

The notes form part of these financial statements

**VARTEG MOTORS LIMITED (REGISTERED NUMBER: 05845689)
T/A PHIL ANSLOW COACHES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017**

1. STATUTORY INFORMATION

Varteg Motors 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

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

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Therefore the financial statements have been prepared on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Varteg Motors Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 20% on cost and 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Taxation

Taxation for the period 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

VARTEG MOTORS LIMITED (REGISTERED NUMBER: 05845689)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 36 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2016	1,348,478
Additions	566,650
Disposals	<u>(72,500)</u>
At 31 August 2017	<u>1,842,628</u>
DEPRECIATION	
At 1 March 2016	285,357
Charge for period	194,234
Eliminated on disposal	<u>(25,428)</u>
At 31 August 2017	<u>454,163</u>
NET BOOK VALUE	
At 31 August 2017	<u>1,388,465</u>
At 29 February 2016	<u>1,063,121</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2016	1,166,500
Additions	496,500
Disposals	(16,500)
Transfer to ownership	(307,050)
At 31 August 2017	<u>1,339,450</u>
DEPRECIATION	
At 1 March 2016	209,557
Charge for period	152,630
Eliminated on disposal	(4,300)
Transfer to ownership	(144,885)
At 31 August 2017	<u>213,002</u>
NET BOOK VALUE	
At 31 August 2017	<u>1,126,448</u>
At 29 February 2016	<u>956,943</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	29/2/16 £
Trade debtors	38,460	76,110
Other debtors	<u>131,141</u>	<u>153,662</u>
	<u>169,601</u>	<u>229,772</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	29/2/16 £
Hire purchase contracts	231,633	100,233
Trade creditors	74,404	30,735
Amounts owed to group undertakings	33,525	-
Taxation and social security	12,666	4,832
Other creditors	<u>83,409</u>	<u>145,008</u>
	<u>435,637</u>	<u>280,808</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 AUGUST 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/8/17	29/2/16
	£	£
Hire purchase contracts	<u>696,112</u>	<u>763,857</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/8/17	29/2/16
	£	£
Hire purchase contracts	<u>927,745</u>	<u>864,090</u>

Hire purchase liabilities are secured against the assets to which they relate.

9. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/8/17	29/2/16
Number:	Class:	Nominal value:	£	£
100	Ordinary Share	1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

Included in creditors is an amount due to the directors of £53,710 (2016- £122,861). the loan is payable on demand.

12. FIRST YEAR ADOPTION

These financial statements for the period ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A small entities.

Upon regenerating the year end figures for 2016 under FRS 102 Section 1A, there were no transitional effects to show.

There are no adjustments in the Reconciliation of Equity and Reconciliation of Profit or Loss reports.

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.