

Company Registration No. 05909326 (England and Wales)

FLEET TRAK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
PAGES FOR FILING WITH REGISTRAR

FLEET TRAK LIMITED

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FLEET TRAK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		300,243		314,669
Current assets					
Debtors		121,023		156,427	
Cash at bank and in hand		176,306		170,307	
		<u>297,329</u>		<u>326,734</u>	
Creditors: amounts falling due within one year		<u>(345,204)</u>		<u>(372,894)</u>	
Net current liabilities			<u>(47,875)</u>		<u>(46,160)</u>
Total assets less current liabilities			252,368		268,509
Creditors: amounts falling due after more than one year			<u>(25,833)</u>		<u>(35,833)</u>
Net assets			<u>226,535</u>		<u>232,676</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	5	154,721		151,343	
Profit and loss reserves		71,714		81,233	
Total equity			<u>226,535</u>		<u>232,676</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FLEET TRAK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements were approved and signed by the director and authorised for issue on 29 January 2024

Mr S Malone
Director

Company Registration No. 05909326

FLEET TRAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Fleet Trak Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Bridge Road Business Centre, Ashford, Kent, TN23 1BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Plant and equipment	33.33% Straight line
Fixtures and fittings	33.33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FLEET TRAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	10	10

FLEET TRAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost/Fair Value					
At 1 September 2022	320,258	36,934	52,433	78,785	488,410
Disposals	-	-	-	(78,785)	(78,785)
Revaluation	3,378	-	-	-	3,378
	<u>323,636</u>	<u>36,934</u>	<u>52,433</u>	<u>-</u>	<u>413,003</u>
At 31 August 2023	323,636	36,934	52,433	-	413,003
Depreciation and impairment					
At 1 September 2022	20,258	36,934	51,089	65,460	173,741
Depreciation charged in the year	3,378	-	1,102	90	4,570
Eliminated in respect of disposals	-	-	-	(65,551)	(65,551)
	<u>23,636</u>	<u>36,934</u>	<u>52,191</u>	<u>(1)</u>	<u>112,760</u>
At 31 August 2023	23,636	36,934	52,191	(1)	112,760
Carrying amount					
At 31 August 2023	300,000	-	242	1	300,243
	<u>300,000</u>	<u>-</u>	<u>1,344</u>	<u>13,325</u>	<u>314,669</u>
At 31 August 2022	300,000	-	1,344	13,325	314,669

5 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	151,343	94,587
Revaluation surplus arising in the year	3,378	56,756
	<u>154,721</u>	<u>151,343</u>
At the end of the year	154,721	151,343

7 Directors' transactions

Dividends totalling £90,000 (2022 - £60,000) were paid in the year in respect of shares held by the company's directors.

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr S Malone -	53,284	176,707	(191,449)	38,542
	<u>53,284</u>	<u>176,707</u>	<u>(191,449)</u>	<u>38,542</u>

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.