

**ASKEWS POWER TRAC (APT) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

ASKEWS POWER TRAC (APT) LIMITED
UNAUDITED ACCOUNTS
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ASKEWS POWER TRAC (APT) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Director	Graham Askew
Company Number	06269361 (England and Wales)
Registered Office	Unit 2 The Exchange Ryall Worcestershire WR8 0PU

ASKEWS POWER TRAC (APT) LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the director of Askews Power Trac (APT) Limited on the preparation of the unaudited statutory accounts for the year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Askews Power Trac (APT) Limited for the year ended 31 March 2022 as set out on pages 5 - 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Askews Power Trac (APT) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Askews Power Trac (APT) Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Askews Power Trac (APT) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Askews Power Trac (APT) 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 Askews Power Trac (APT) Limited. You consider that Askews Power Trac (APT) 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 Askews Power Trac (APT) 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.

18 October 2022

ASKEWS POWER TRAC (APT) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	1,000	5,000
Tangible assets	5	4,857	5,998
		<u>5,857</u>	<u>10,998</u>
Current assets			
Inventories		24,480	35,002
Debtors	6	130	898
Cash at bank and in hand		142	254
		<u>24,752</u>	<u>36,154</u>
Creditors: amounts falling due within one year	7	(27,821)	(34,079)
Net current (liabilities)/assets		<u>(3,069)</u>	<u>2,075</u>
Total assets less current liabilities		2,788	13,073
Provisions for liabilities			
Deferred tax		(924)	(1,141)
Net assets		<u>1,864</u>	<u>11,932</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,764	11,832
Shareholders' funds		<u>1,864</u>	<u>11,932</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 18 October 2022 and were signed on its behalf by

Graham Askew
Director

Company Registration No. 06269361

ASKEWS POWER TRAC (APT) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory information

Askews Power Trac (APT) Limited is a private company, limited by shares, registered in England and Wales, registration number 06269361. The registered office is Unit 2, The Exchange, Ryall, Worcestershire, WR8 0PU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 5 years.

Intangible fixed assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following annual rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

ASKEWS POWER TRAC (APT) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

4 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2021 20,000

At 31 March 2022 20,000

Amortisation

At 1 April 2021 15,000

Charge for the year 4,000

At 31 March 2022 19,000

Net book value

At 31 March 2022 1,000

At 31 March 2021 5,000

5 Tangible fixed assets

	Plant & machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£

Cost or valuation

At 1 April 2021	212	38,825	7,584	46,621
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Additions	496	-	-	496
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At 31 March 2022	708	38,825	7,584	47,117
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Depreciation

At 1 April 2021	53	33,446	7,124	40,623
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Charge for the year	177	1,345	115	1,637
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At 31 March 2022	230	34,791	7,239	42,260
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Net book value

At 31 March 2022	478	4,034	345	4,857
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At 31 March 2021	159	5,379	460	5,998
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6 Debtors

2022
£ **2021**
£

Amounts falling due within one year

Trade debtors	130	898
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ASKEWS POWER TRAC (APT) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	11,750	1,140
VAT	1,018	8,704
Trade creditors	463	1,365
Taxes and social security	31	1,274
Loans from directors	14,559	21,596
	<hr/>	<hr/>
	27,821	34,079
	<hr/> <hr/>	<hr/> <hr/>

8 Average number of employees

During the year the average number of employees was 1 (2021: 1).

