

Trailer Vision Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Kaki Sher
AIMS Accountants for Business
38 Holford Way
Luton
Bedfordshire
LU3 4EY

Trailer Vision Ltd

Contents

Company Information	<u>1</u>
Statement of Comprehensive Income	<u>2</u>
Balance Sheet	<u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Unaudited Financial Statements	<u>5 to 11</u>

Trailer Vision Ltd

Company Information

Director	Mr Richard Skelt
Registered office	72A The Paddocks Folksworth Road Norman Cross Peterborough Cambridgeshire PE7 3SP
Accountants	Kaki Sher AIMS Accountants for Business 38 Holford Way Luton Bedfordshire LU3 4EY

Trailer Vision Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023 £	2022 £
Profit for the year	<u>30,104</u>	<u>71,693</u>
Total comprehensive income for the year	<u><u>30,104</u></u>	<u><u>71,693</u></u>

Trailer Vision Ltd

(Registration number: 07427963)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>6</u>	79,821	90,693
Current assets			
Stocks	<u>7</u>	218,027	298,574
Debtors	<u>8</u>	151,741	112,715
Cash at bank and in hand		54,612	66,173
		<u>424,380</u>	<u>477,462</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(17,369)</u>	<u>(46,428)</u>
Net current assets		<u>407,011</u>	<u>431,034</u>
Total assets less current liabilities		486,832	521,727
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(33,333)</u>	<u>(43,333)</u>
Net assets		<u>453,499</u>	<u>478,394</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Retained earnings		453,399	478,294
Shareholders' funds		<u>453,499</u>	<u>478,394</u>

For the financial year ending 31 March 2023 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.

Approved and authorised by the director on 20 October 2023

.....
Mr Richard Skelt
Director

Trailer Vision Ltd

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2022	100	478,294	478,394
Prior period adjustment	-	11,285	11,285
	<hr/>	<hr/>	<hr/>
At 1 April 2022 (As restated)	100	489,579	489,679
Profit for the year	-	30,104	30,104
Dividends	-	(66,284)	(66,284)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	<u>100</u>	<u>453,399</u>	<u>453,499</u>
	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2021	100	546,384	546,484
Prior period adjustment	-	17,501	17,501
Profit for the year	-	71,693	71,693
Dividends	-	(157,284)	(157,284)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>100</u>	<u>478,294</u>	<u>478,394</u>

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

72A The Paddocks
Folksworth Road
Norman Cross
Peterborough
Cambridgeshire
PE7 3SP
United Kingdom

These financial statements were authorised for issue by the director on 20 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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
Plant and machinery	20% straight line
Motor vehicles	25% reducing balance
Computer equipment	33% straight line
Leasehold improvements	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10-year straight line

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.

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2022 - 4).

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	<u>23,123</u>	<u>20,345</u>

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 April 2022	74,000	74,000
At 31 March 2023	74,000	74,000
Amortisation		
At 1 April 2022	74,000	74,000
At 31 March 2023	74,000	74,000
Carrying amount		
At 31 March 2023	-	-

6 Tangible assets

	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 April 2022	12,933	133,698	146,631
Additions	12,252	-	12,252
At 31 March 2023	25,185	133,698	158,883
Depreciation			
At 1 April 2022	1,293	54,645	55,938
Charge for the year	3,361	19,763	23,124
At 31 March 2023	4,654	74,408	79,062
Carrying amount			
At 31 March 2023	20,531	59,290	79,821
At 31 March 2022	11,640	79,053	90,693

7 Stocks

	2023	2022
	£	£
Other inventories	218,027	298,574

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Debtors

	2023	2022
Current	£	£
Trade debtors	101,899	112,715
Prepayments	4,250	-
Other debtors	45,592	-
	<u>151,741</u>	<u>112,715</u>

Trailer Vision Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Trade creditors	1,714	29,203
Taxation and social security	15,123	16,948
Other creditors	532	277
	17,369	46,428
	17,369	46,428

Creditors: amounts falling due after more than one year

	Note	2023	2022
		£	£
Due after one year			
Loans and borrowings	<u>11</u>	33,333	43,333
		33,333	43,333

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

11 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	33,333	43,333
	33,333	43,333
	33,333	43,333

12 Dividends

	2023	2022
	£	£
Final dividend of £662.84 (2022 - £1,572.84) per ordinary share	66,284	157,284
	66,284	157,284
	66,284	157,284

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.