

COMMERCIAL VEHICLE CONTRACTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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FOR THE YEAR ENDED 31ST MARCH 2023**

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COMMERCIAL VEHICLE CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023**

DIRECTORS:

J Cox
R Nixon
Mrs N C Nixon
C Orwin

REGISTERED OFFICE:

The Landmark
66 Sackville Road
Bexhill On Sea
East Sussex
TN39 3JD

REGISTERED NUMBER:

08293298 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

COMMERCIAL VEHICLE CONTRACTS LIMITED (REGISTERED NUMBER: 08293298)**BALANCE SHEET
31ST MARCH 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		165,505		145,498
Tangible assets	5		546,702		<u>186,295</u>
			712,207		<u>331,793</u>
CURRENT ASSETS					
Debtors	6	113,761		132,677	
Cash at bank		70,793		<u>170,907</u>	
		184,554		<u>303,584</u>	
CREDITORS					
Amounts falling due within one year	7	232,935		<u>189,996</u>	
NET CURRENT (LIABILITIES)/ASSETS			(48,381)		<u>113,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			663,826		445,381
CREDITORS					
Amounts falling due after more than one year	8		(29,923)		(39,217)
PROVISIONS FOR LIABILITIES			(136,675)		<u>(46,574)</u>
NET ASSETS			497,228		<u>359,590</u>
CAPITAL AND RESERVES					
Called up share capital	10		200		200
Retained earnings			497,028		<u>359,390</u>
SHAREHOLDERS' FUNDS			497,228		<u>359,590</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31ST MARCH 2023

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

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 and authorised for issue on 7th August 2023 and were signed on its behalf by:

R Nixon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. STATUTORY INFORMATION

Commercial Vehicle Contracts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Intangible fixed assets and amortisation

Other intangible assets are a bespoke computer program. In the opinion of the directors' this has a current value higher than the cost, so no amortisation has been applied. This is reviewed on an annual basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- Straight line over the life of the lease
Computer equipment	- 25% on cost

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.

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 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

Grant income recognition

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2022 - 11) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2022	145,498
Additions	20,007
At 31st March 2023	<u>165,505</u>
NET BOOK VALUE	
At 31st March 2023	<u>165,505</u>
At 31st March 2022	<u>145,498</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2022	20,810	238,804	10,834	270,448
Additions	831	401,561	561	402,953
Disposals	-	(31,190)	-	(31,190)
At 31st March 2023	<u>21,641</u>	<u>609,175</u>	<u>11,395</u>	<u>642,211</u>
DEPRECIATION				
At 1st April 2022	13,456	61,825	8,872	84,153
Charge for year	1,715	20,365	504	22,584
Eliminated on disposal	-	(11,228)	-	(11,228)
At 31st March 2023	<u>15,171</u>	<u>70,962</u>	<u>9,376</u>	<u>95,509</u>
NET BOOK VALUE				
At 31st March 2023	<u>6,470</u>	<u>538,213</u>	<u>2,019</u>	<u>546,702</u>
At 31st March 2022	<u>7,354</u>	<u>176,979</u>	<u>1,962</u>	<u>186,295</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

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

	2023	2022
	£	£
Trade debtors	99,833	111,357
Other debtors	13,928	21,320
	<u>113,761</u>	<u>132,677</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	9,768	10,000
Payments on account	42,167	-
Trade creditors	116,928	44,240
Taxation and social security	-	50,207
Other creditors	64,072	85,549
	<u>232,935</u>	<u>189,996</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	<u>29,923</u>	<u>39,217</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	17,000	17,000
Between one and five years	68,000	68,000
In more than five years	17,000	34,000
	<u>102,000</u>	<u>119,000</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2023	2022
			£	£
151	Ordinary	£1	151	151
20	Ordinary A	£1	20	20
10	Ordinary B	£1	10	10
10	Ordinary C	£1	10	10
9	Ordinary D	£1	9	9
			<u>200</u>	<u>200</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.