

**Company Registration No. 09189617 (England and Wales)**

**AGILE VEHICLE TECHNOLOGIES LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**AGILE VEHICLE TECHNOLOGIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	1,454,633	1,287,733
Tangible assets	<a href="#">5</a>	7,760	10,708
Investments	<a href="#">6</a>	52,287	52,287
		<u>1,514,680</u>	<u>1,350,728</u>
<b>Current assets</b>			
Inventories	<a href="#">7</a>	43,185	36,864
Debtors	<a href="#">8</a>	1,291,261	472,565
Cash at bank and in hand		43,048	208,587
		<u>1,377,494</u>	<u>718,016</u>
<b>Creditors: amounts falling due within one year</b>	<a href="#">9</a>	(3,646,353)	(2,674,258)
<b>Net current liabilities</b>		<u>(2,268,859)</u>	<u>(1,956,242)</u>
<b>Net liabilities</b>		<u>(754,179)</u>	<u>(605,514)</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">10</a>	200	200
Profit and loss account		(754,379)	(605,714)
<b>Shareholders' funds</b>		<u>(754,179)</u>	<u>(605,514)</u>

For the year ending 31 December 2019 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 directors acknowledge their 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 of Directors and authorised for issue on 8 December 2020 and were signed on its behalf by

Terence Stuart Sowray  
Director

Company Registration No. 09189617

**AGILE VEHICLE TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1 Statutory information**

AGILE VEHICLE TECHNOLOGIES LIMITED is a private company, limited by shares, registered in England and Wales, registration number 09189617. The registered office is ORCHARD COTTAGE MAIN STREET, BABCARY, SOMERTON, SOMERSET, TA11 7DZ.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**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.

***Foreign currencies***

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

***Government grants***

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

***Intangible fixed assets***

Development costs for specific projects are capitalised where it is expected that the projects will generate adequate future economic benefits and are amortised over the future periods expected to benefit from them.

Other intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives.

Impairment of intangible fixed assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

***Tangible fixed assets and depreciation***

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

Plant & machinery	20% straight line basis
Motor vehicles	20% straight line basis

**AGILE VEHICLE TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Investments**

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in the profit and loss account.

Consolidated accounts have not been prepared as the company is a part of a small group.

**Inventories**

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

**4 Intangible fixed assets**

**Other  
£**

**Cost**

At 1 January 2019	1,320,524
Additions	176,747
At 31 December 2019	1,497,271

**Amortisation**

At 1 January 2019	32,791
Charge for the year	9,847
At 31 December 2019	42,638

**Net book value**

At 31 December 2019	1,454,633
At 31 December 2018	1,287,733

Additions of intangible fixed assets comprise:  
Development costs - £ 176,747.

**5 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2019	5,062	4,700	7,335	17,097
Additions	-	-	471	471
At 31 December 2019	5,062	4,700	7,806	17,568
<b>Depreciation</b>				
At 1 January 2019	2,362	2,193	1,834	6,389
Charge for the year	1,012	940	1,467	3,419
At 31 December 2019	3,374	3,133	3,301	9,808
<b>Net book value</b>				
At 31 December 2019	1,688	1,567	4,505	7,760
At 31 December 2018	2,700	2,507	5,501	10,708

**AGILE VEHICLE TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6 Investments**

	<b>Subsidiary undertakings</b>
	<b>£</b>
Valuation at 1 January 2019	52,287
Valuation at 31 December 2019	<u>52,287</u>

**7 Inventories**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Raw materials	43,185	36,864
	<u>43,185</u>	<u>36,864</u>

**8 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
VAT	25,031	-
Trade debtors	372	-
Amounts due from group undertakings etc.	994,333	238,205
Accrued income and prepayments	92,804	40,824
Other debtors	178,721	193,536
	<u>1,291,261</u>	<u>472,565</u>

**9 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	34,358	30,754
Amounts owed to group undertakings and other participating interests	3,599,104	2,629,754
Taxes and social security	12,891	-
Other creditors	-	421
Accruals	-	13,329
	<u>3,646,353</u>	<u>2,674,258</u>

**10 Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid: 200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

**11 Transactions with related parties**

Amounts owed to group undertakings of £ 3,599,104 (2018 - 2,629,754) have been advanced from a company controlled by a director as interest free loans.

Amounts due from group undertakings include £ 810,417 (2018 - £ 138,961) advanced to a subsidiary as interest free loans and trading balances to a second group company of £ 183,918. During the period sales to this second subsidiary totalled £ 331,130 (2018 - £ 99,190) and purchases totalled £ 72,096.

Other debtors include £ 111,242 (2018 - £ 103,191) advanced to a company controlled by a director as interest free loans.

**12 Controlling party**

The company is controlled by Fascadale Limited, a company incorporated in Scotland with registered address of Mingary House, Kilchoan, Acharacle, Argyll, PH36 4LH.

**AGILE VEHICLE TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**13 Average number of employees**

During the year the average number of employees was 4 (2018: 3).