

**REGISTERED NUMBER: SC143435 (Scotland)**

**Unaudited Financial Statements**  
**For The Year Ended 30 June 2018**  
**for**  
**Excel Vending Limited**

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For The Year Ended 30 June 2018**

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**Excel Vending Limited**  
**Company**  
**Information**  
**For The Year Ended 30 June 2018**

<b>DIRECTORS:</b>	Mrs J MacDonald J MacDonald
<b>REGISTERED OFFICE:</b>	1 Cambuslang Court Cambuslang Glasgow Strathclyde G32 8FH
<b>REGISTERED NUMBER:</b>	SC143435 (Scotland)
<b>ACCOUNTANTS:</b>	Atkinson Donnelly LLP 1 Cambuslang Court Cambuslang Glasgow Strathclyde G32 8FH
<b>BANKERS:</b>	Clydesdale Bank The Olympia East Kilbride G74 1PG

**Balance Sheet**  
**30 June 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>711,851</u>		<u>497,636</u>
			<b>711,851</b>		<b>497,636</b>
<b>CURRENT ASSETS</b>					
Stocks		155,737		111,210	
Debtors	6	206,017		171,477	
Cash at bank and in hand		<u>673,102</u>		<u>600,208</u>	
		<b>1,034,856</b>		<b>882,895</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>793,796</u>		<u>557,759</u>	
<b>NET CURRENT ASSETS</b>			<u><b>241,060</b></u>		<u><b>325,136</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>952,911</b>		<b>822,772</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(228,235)</b>		<b>(156,584)</b>
<b>PROVISIONS FOR LIABILITIES</b>	10		<u><b>(76,216)</b></u>		<u><b>(60,769)</b></u>
<b>NET ASSETS</b>			<u><b>648,460</b></u>		<u><b>605,419</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>20,000</b>		20,000
Retained earnings			<u><b>628,460</b></u>		<u>585,419</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>648,460</b></u>		<u><b>605,419</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**Balance Sheet - continued**  
**30 June 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 March 2019 and were signed on its behalf by:

Mrs J MacDonald - Director

**Notes to the Financial Statements  
For The Year Ended 30 June 2018**

**1. STATUTORY INFORMATION**

Excel Vending Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Goodwill**

Goodwill has been written off in prior years. The asset remains in existence, however this asset has no remaining value to the business.

**Intangible 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**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Telemetry hardware	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

**Stocks**

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

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Cash and Bank Balances**

Cash and bank balances are measured at the transaction price.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2018**

**2. ACCOUNTING POLICIES - continued**

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**Revenue recognition - commissions and royalties**

Commission and Royalties are recognised by the company on a cash basis, as these amounts are not guaranteed as income until paid to the company. Value added tax is accounted on the date at which the income has been agreed or the cash received, whichever is earlier.

**Provisions**

A specific provision is made against debts identified as doubtful by the directors. This is reviewed and updated regularly and the debts are written off when required.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 57 (2017 - 48) .

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2018**

**4. INTANGIBLE FIXED ASSETS****Goodwill  
£****COST**At 1 July 2017  
and 30 June 2018**52,343****AMORTISATION**At 1 July 2017  
and 30 June 2018**52,343****NET BOOK VALUE**

At 30 June 2018

**-**

At 30 June 2017

**-****5. TANGIBLE FIXED ASSETS****Telemetry  
hardware  
£****Plant and  
machinery  
£****Fixtures  
and  
fittings  
£****COST**

At 1 July 2017

**8,840****750,421****3,453**

Additions

**21,130****106,737****2,028**

Disposals

**(260)****(12,941)****-**

At 30 June 2018

**29,710****844,217****5,481****DEPRECIATION**

At 1 July 2017

**503****426,447****1,110**

Charge for year

**3,940****119,510****896**

Eliminated on disposal

**(4)****(12,073)****-**

At 30 June 2018

**4,439****533,884****2,006****NET BOOK VALUE**

At 30 June 2018

**25,271****310,333****3,475**

At 30 June 2017

**8,337****323,974****2,343**



**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2018**

**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2017	222,145	41,024	1,025,883
Additions	259,934	7,508	397,337
Disposals	(30,986)	-	(44,187)
At 30 June 2018	<u>451,093</u>	<u>48,532</u>	<u>1,379,033</u>
<b>DEPRECIATION</b>			
At 1 July 2017	80,622	19,565	528,247
Charge for year	47,777	9,875	181,998
Eliminated on disposal	(30,986)	-	(43,063)
At 30 June 2018	<u>97,413</u>	<u>29,440</u>	<u>667,182</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>353,680</u>	<u>19,092</u>	<u>711,851</u>
At 30 June 2017	<u>141,523</u>	<u>21,459</u>	<u>497,636</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 July 2017	56,502	168,350	224,852
Additions	-	244,184	244,184
Reclassification/transfer	49,017	-	49,017
At 30 June 2018	<u>105,519</u>	<u>412,534</u>	<u>518,053</u>
<b>DEPRECIATION</b>			
At 1 July 2017	9,417	27,779	37,196
Charge for year	21,045	46,251	67,296
Reclassification/transfer	7,478	-	7,478
At 30 June 2018	<u>37,940</u>	<u>74,030</u>	<u>111,970</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>67,579</u>	<u>338,504</u>	<u>406,083</u>
At 30 June 2017	<u>47,085</u>	<u>140,571</u>	<u>187,656</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2018**

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

	<b>30.6.18</b>	30.6.17
	£	£
Trade debtors	<b>172,812</b>	141,888
Other debtors	<b>4,682</b>	5,089
Directors' current accounts	<b>11,136</b>	10,208
Prepayments & accrued income	<b>17,387</b>	14,292
	<b><u>206,017</u></b>	<b><u>171,477</u></b>

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

	<b>30.6.18</b>	30.6.17
	£	£
Hire purchase contracts	<b>102,932</b>	59,221
Trade creditors	<b>400,885</b>	221,485
Tax	<b>48,611</b>	31,121
Social security and other taxes	<b>29,181</b>	30,608
VAT	<b>49,393</b>	74,141
Other creditors	<b>7,106</b>	4,085
Accruals	<b>155,688</b>	137,098
	<b><u>793,796</u></b>	<b><u>557,759</u></b>

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

	<b>30.6.18</b>	30.6.17
	£	£
Hire purchase contracts	<b><u>228,235</u></b>	<b><u>156,584</u></b>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>30.6.18</b>	30.6.17
	£	£
Hire purchase contracts	<b><u>331,167</u></b>	<b><u>215,805</u></b>

**10. PROVISIONS FOR LIABILITIES**

	<b>30.6.18</b>	30.6.17
	£	£
Deferred tax	<b><u>76,216</u></b>	<b><u>60,769</u></b>

**Deferred  
tax**

	£
Balance at 1 July 2017	<b>60,769</b>
Provided during year	<b>15,447</b>
Accelerated capital allowances	
Balance at 30 June 2018	<b><u>76,216</u></b>

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2018**

**11. OTHER FINANCIAL COMMITMENTS**

The company has operating leases for maintenance of vehicles as follows:

due within 1 year £473

due 2-5 years £4,541

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2018 and 30 June 2017:

	<b>30.6.18</b>	30.6.17
	<b>£</b>	£
<b>Mrs J MacDonald</b>		
Balance outstanding at start of year	<b>10,208</b>	14,472
Amounts advanced	<b>352</b>	145,736
Amounts repaid	<b>(3,000)</b>	(150,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>7,560</u></b>	<b><u>10,208</u></b>
<b>J MacDonald</b>		
Balance outstanding at start of year	-	(1,213)
Amounts advanced	<b>3,576</b>	101,213
Amounts repaid	-	(100,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>3,576</u></b>	<b><u>-</u></b>

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs J MacDonald.