

Unaudited Financial Statements
For The Year Ended 30 June 2020
for
Excel Vending Limited

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For The Year Ended 30 June 2020**

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Excel Vending Limited
Company
Information
For The Year Ended 30 June 2020

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

Statement of Financial Position
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>696,557</u>		<u>700,804</u>
			696,557		700,804
CURRENT ASSETS					
Stocks		88,226		189,743	
Debtors	6	218,347		251,771	
Cash at bank and in hand		<u>600,243</u>		<u>554,862</u>	
		906,816		996,376	
CREDITORS					
Amounts falling due within one year	7	<u>681,964</u>		<u>786,271</u>	
NET CURRENT ASSETS			<u>224,852</u>		<u>210,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			921,409		910,909
CREDITORS					
Amounts falling due after more than one year	8		(132,943)		(145,240)
PROVISIONS FOR LIABILITIES	10		<u>(96,398)</u>		<u>(90,048)</u>
NET ASSETS			<u>692,068</u>		<u>675,621</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>672,068</u>		<u>655,621</u>
SHAREHOLDERS' FUNDS			<u>692,068</u>		<u>675,621</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

Statement of Financial Position - continued
30 June 2020

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 19 March 2021 and were signed on its behalf by:

Mrs J MacDonald - Director

**Notes to the Financial Statements
For The Year Ended 30 June 2020**

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 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.

Goodwill

Historic Goodwill has been written off in prior years. However during the year the client purchased further Goodwill. This was fully written down within the year and 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.

Short leasehold	- 20% on cost
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 2020**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 52 (2019 - 53) .

Notes to the Financial Statements - continued
For The Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2019 52,343

Additions 10,000

At 30 June 2020 62,343

AMORTISATION

At 1 July 2019 52,343

Charge for year 10,000

At 30 June 2020 62,343

NET BOOK VALUE

At 30 June 2020 -

At 30 June 2019 -

5. TANGIBLE FIXED ASSETS

**Short
leasehold**
£

**Telemetry
hardware**
£

**Plant and
machinery**
£

COST

At 1 July 2019 - 103,466 1,035,769

Additions 11,692 59,860 100,016

Disposals - (2,360) -

At 30 June 2020 11,692 160,966 1,135,785

DEPRECIATION

At 1 July 2019 - 17,574 678,024

Charge for year 732 29,960 157,128

Eliminated on disposal - (403) -

At 30 June 2020 732 47,131 835,152

NET BOOK VALUE

At 30 June 2020 10,960 113,835 300,633

At 30 June 2019 - 85,892 357,745

Notes to the Financial Statements - continued
For The Year Ended 30 June 2020

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2019	5,481	384,250	49,595	1,578,561
Additions	14,005	65,542	30,768	281,883
Disposals	-	-	(1,350)	(3,710)
At 30 June 2020	<u>19,486</u>	<u>449,792</u>	<u>79,013</u>	<u>1,856,734</u>
DEPRECIATION				
At 1 July 2019	2,843	142,074	37,242	877,757
Charge for year	1,795	83,921	10,159	283,695
Eliminated on disposal	-	-	(872)	(1,275)
At 30 June 2020	<u>4,638</u>	<u>225,995</u>	<u>46,529</u>	<u>1,160,177</u>
NET BOOK VALUE				
At 30 June 2020	<u>14,848</u>	<u>223,797</u>	<u>32,484</u>	<u>696,557</u>
At 30 June 2019	<u>2,638</u>	<u>242,176</u>	<u>12,353</u>	<u>700,804</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2019	105,222	377,539	482,761
Additions	-	31,735	31,735
At 30 June 2020	<u>105,222</u>	<u>409,274</u>	<u>514,496</u>
DEPRECIATION			
At 1 July 2019	58,948	135,365	194,313
Charge for year	-	78,661	78,661
At 30 June 2020	<u>58,948</u>	<u>214,026</u>	<u>272,974</u>
NET BOOK VALUE			
At 30 June 2020	<u>46,274</u>	<u>195,248</u>	<u>241,522</u>
At 30 June 2019	<u>46,274</u>	<u>242,174</u>	<u>288,448</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Trade debtors	128,730	200,807
Other debtors	9,809	8,500
Directors' current accounts	228	12,344
Prepayments & accrued income	<u>79,580</u>	<u>30,120</u>
	<u>218,347</u>	<u>251,771</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Hire purchase contracts	123,998	109,911
Trade creditors	163,124	311,927
Tax	102,572	47,616
Social security and other taxes	26,030	32,422
VAT	129,391	94,344
Other creditors	17,805	9,156
Accruals	119,044	<u>180,895</u>
	<u>681,964</u>	<u>786,271</u>

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

	30.6.20	30.6.19
	£	£
Hire purchase contracts	<u>132,943</u>	<u>145,240</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Hire purchase contracts	<u>256,941</u>	<u>255,151</u>

10. PROVISIONS FOR LIABILITIES

	30.6.20	30.6.19
	£	£
Deferred tax	<u>96,398</u>	<u>90,048</u>

**Deferred
tax
£**

Balance at 1 July 2019	90,048
Provided during year	<u>6,350</u>
Balance at 30 June 2020	<u>96,398</u>

11. OTHER FINANCIAL COMMITMENTS

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

	30.6.20	30.6.19
	£	£
due within 1 year	473	559
due 2-5 years	<u>4,542</u>	<u>4,388</u>
	<u>5,015</u>	<u>4,947</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2020

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2020 and 30 June 2019:

	30.6.20	30.6.19
	£	£
Mrs J MacDonald		
Balance outstanding at start of year	8,033	7,560
Amounts advanced	612	973
Amounts repaid	(8,645)	(500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,033</u>
Mr J MacDonald		
Balance outstanding at start of year	4,310	3,576
Amounts advanced	38,217	942
Amounts repaid	(42,299)	(208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>228</u>	<u>4,310</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs J MacDonald.