

Unaudited Financial Statements
For The Year Ended 30 June 2022
for
Excel Vending Limited

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For The Year Ended 30 June 2022**

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Excel Vending Limited
Company Information
For The Year Ended 30 June 2022

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

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Excel Vending Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Excel Vending Limited for the year ended 30 June 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Excel Vending Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Excel Vending Limited and state those matters that we have agreed to state to the Board of Directors of Excel Vending Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Excel Vending Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Excel Vending Limited. You consider that Excel Vending Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Excel Vending Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

24 February 2023

Statement of Financial Position
30 June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>416,300</u>		<u>489,962</u>
			416,300		489,962
CURRENT ASSETS					
Stocks		174,069		95,973	
Debtors	6	193,615		106,703	
Cash at bank and in hand		<u>936,600</u>		<u>768,787</u>	
		1,304,284		971,463	
CREDITORS					
Amounts falling due within one year	7	<u>827,707</u>		<u>700,995</u>	
NET CURRENT ASSETS			<u>476,577</u>		<u>270,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			892,877		760,430
CREDITORS					
Amounts falling due after more than one year	8		(42,200)		(27,272)
PROVISIONS FOR LIABILITIES	10		<u>(57,974)</u>		<u>(67,763)</u>
NET ASSETS			<u>792,703</u>		<u>665,395</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>772,703</u>		<u>645,395</u>
SHAREHOLDERS' FUNDS			<u>792,703</u>		<u>665,395</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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 2022

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 24 February 2023 and were signed on its behalf by:

Mrs J MacDonald - Director

**Notes to the Financial Statements
For The Year Ended 30 June 2022**

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

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of two years.

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 2022

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 34 (2021 - 36) .

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

4. INTANGIBLE FIXED ASSETS**Goodwill**
£**COST**At 1 July 2021
and 30 June 2022**62,343****AMORTISATION**At 1 July 2021
and 30 June 2022**62,343****NET BOOK VALUE**

At 30 June 2022

-

At 30 June 2021

-**5. TANGIBLE FIXED ASSETS****Short
leasehold
£****Telemetry
hardware
£****Plant and
machinery
£****COST**

At 1 July 2021

9,772**191,599****1,174,326**

Additions

-**63,085****28,807**

Disposals

-**(728)****(7,665)**

At 30 June 2022

9,772**253,956****1,195,468****DEPRECIATION**

At 1 July 2021

1,543**81,150****966,849**

Charge for year

785**42,538****91,978**

At 30 June 2022

2,328**123,688****1,058,827****NET BOOK VALUE**

At 30 June 2022

7,444**130,268****136,641**

At 30 June 2021

8,229**110,449****207,477**

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2021	22,964	336,699	81,190	1,816,550
Additions	-	48,514	6,375	146,781
Disposals	-	-	-	(8,393)
At 30 June 2022	<u>22,964</u>	<u>385,213</u>	<u>87,565</u>	<u>1,954,938</u>
DEPRECIATION				
At 1 July 2021	9,227	209,520	58,299	1,326,588
Charge for year	<u>4,262</u>	<u>62,631</u>	<u>9,856</u>	<u>212,050</u>
At 30 June 2022	<u>13,489</u>	<u>272,151</u>	<u>68,155</u>	<u>1,538,638</u>
NET BOOK VALUE				
At 30 June 2022	<u>9,475</u>	<u>113,062</u>	<u>19,410</u>	<u>416,300</u>
At 30 June 2021	<u>13,737</u>	<u>127,179</u>	<u>22,891</u>	<u>489,962</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 2021	105,222	296,181	401,403
Additions	-	48,514	48,514
Transfer to ownership	(105,222)	(136,318)	(241,540)
Reclassification/transfer	-	31,307	31,307
At 30 June 2022	<u>-</u>	<u>239,684</u>	<u>239,684</u>
DEPRECIATION			
At 1 July 2021	79,992	190,789	270,781
Charge for year	-	39,852	39,852
Transfer to ownership	(79,992)	(101,040)	(181,032)
Reclassification/transfer	-	11,479	11,479
At 30 June 2022	<u>-</u>	<u>141,080</u>	<u>141,080</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>98,604</u>	<u>98,604</u>
At 30 June 2021	<u>25,230</u>	<u>105,392</u>	<u>130,622</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade debtors	149,666	82,277
Other debtors	43,949	24,426
	<u>193,615</u>	<u>106,703</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	-	50,000
Hire purchase contracts	27,271	112,197
Trade creditors	321,038	256,152
Taxation and social security	168,507	146,342
Other creditors	310,891	136,304
	<u>827,707</u>	<u>700,995</u>

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

	30.6.22	30.6.21
	£	£
Hire purchase contracts	<u>42,200</u>	<u>27,272</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Hire purchase contracts	<u>69,471</u>	<u>139,469</u>

10. PROVISIONS FOR LIABILITIES

	30.6.22	30.6.21
	£	£
Deferred tax	<u>57,974</u>	<u>67,763</u>

**Deferred
tax**

	£
Balance at 1 July 2021	67,763
Provided during year	<u>(9,789)</u>
Balance at 30 June 2022	<u>57,974</u>

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2022**

11. OTHER FINANCIAL COMMITMENTS

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

	30.6.22	30.6.21
	£	£
due within 1 year	19,381	4,050
due 2-5 years	9,691	-
	<u>29,072</u>	<u>4,050</u>