

**Unaudited Financial Statements**  
**For The Year Ended 30 June 2024**  
**for**  
**Excel Vending Limited**

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For The Year Ended 30 June 2024**

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**Excel Vending Limited**  
**Company Information**  
**For The Year Ended 30 June 2024**

<b>DIRECTORS:</b>	Mrs J MacDonald Mr 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

**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 2024 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

23 October 2024

**Statement of Financial Position**  
**30 June 2024**

	Notes	30.6.24 £	£	30.6.23 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>688,080</u>		<u>609,912</u>
			<b>688,080</b>		<b>609,912</b>
<b>CURRENT ASSETS</b>					
Stocks		363,605		296,299	
Debtors	6	183,163		209,032	
Cash at bank and in hand		<u>1,408,530</u>		<u>1,197,741</u>	
		<b>1,955,298</b>		<b>1,703,072</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,207,105</u>		<u>989,334</u>	
<b>NET CURRENT ASSETS</b>			<u>748,193</u>		<u>713,738</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,436,273</b>		<b>1,323,650</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(68,817)		(201,081)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(157,323)</u>		<u>(100,138)</u>
<b>NET ASSETS</b>			<u><b>1,210,133</b></u>		<u><b>1,022,431</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20,000		20,000
Retained earnings			<u>1,190,133</u>		<u>1,002,431</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,210,133</b></u>		<u><b>1,022,431</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 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 2024**

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 23 October 2024 and were signed on its behalf by:

Mrs J MacDonald - Director

**Notes to the Financial Statements  
For The Year Ended 30 June 2024**

**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 2024**

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 44 (2023 - 41) .



**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2024**

**4. INTANGIBLE FIXED ASSETS**

**Goodwill**  
**£**

**COST**

At 1 July 2023  
and 30 June 2024

**62,343**

**AMORTISATION**

At 1 July 2023  
and 30 June 2024

**62,343**

**NET BOOK VALUE**

At 30 June 2024

**-**

At 30 June 2023

**-**

**5. TANGIBLE FIXED ASSETS**

**Short  
leasehold  
£**

**Telemetry  
hardware  
£**

**Plant and  
machinery  
£**

**COST**

At 1 July 2023

**9,772**

**317,470**

**1,256,453**

Additions

**-**

**67,151**

**151,990**

Disposals

**-**

**(5,200)**

**(51,382)**

At 30 June 2024

**9,772**

**379,421**

**1,357,061**

**DEPRECIATION**

At 1 July 2023

**5,369**

**178,887**

**1,113,066**

Charge for year

**3,042**

**59,440**

**69,112**

Eliminated on disposal

**-**

**(346)**

**(50,698)**

At 30 June 2024

**8,411**

**237,981**

**1,131,480**

**NET BOOK VALUE**

At 30 June 2024

**1,361**

**141,440**

**225,581**

At 30 June 2023

**4,403**

**138,583**

**143,387**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2024**

**5. TANGIBLE FIXED ASSETS - continued**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 July 2023	29,247	610,889	93,527	2,317,358
Additions	641	80,994	3,113	303,889
Disposals	-	(34,760)	-	(91,342)
At 30 June 2024	<u>29,888</u>	<u>657,123</u>	<u>96,640</u>	<u>2,529,905</u>
<b>DEPRECIATION</b>				
At 1 July 2023	17,360	313,012	79,752	1,707,446
Charge for year	4,649	84,393	7,713	228,349
Eliminated on disposal	-	(42,926)	-	(93,970)
At 30 June 2024	<u>22,009</u>	<u>354,479</u>	<u>87,465</u>	<u>1,841,825</u>
<b>NET BOOK VALUE</b>				
At 30 June 2024	<u>7,879</u>	<u>302,644</u>	<u>9,175</u>	<u>688,080</u>
At 30 June 2023	<u>11,887</u>	<u>297,877</u>	<u>13,775</u>	<u>609,912</u>

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

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 July 2023	486,279
Disposals	(20,281)
At 30 June 2024	<u>465,998</u>
<b>DEPRECIATION</b>	
At 1 July 2023	196,416
Charge for year	76,108
At 30 June 2024	<u>272,524</u>
<b>NET BOOK VALUE</b>	
At 30 June 2024	<u>193,474</u>
At 30 June 2023	<u>289,863</u>

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

	<b>30.6.24 £</b>	<b>30.6.23 £</b>
Trade debtors	143,113	158,956
Other debtors	<u>40,050</u>	<u>50,076</u>
	<u><b>183,163</b></u>	<u><b>209,032</b></u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2024**

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

	<b>30.6.24</b>	30.6.23
	£	£
Bank loans and overdrafts	<b>4</b>	-
Hire purchase contracts	<b>132,265</b>	67,123
Trade creditors	<b>437,896</b>	334,657
Taxation and social security	<b>243,370</b>	176,359
Other creditors	<b>393,570</b>	411,195
	<b><u>1,207,105</u></b>	<b><u>989,334</u></b>

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

	<b>30.6.24</b>	30.6.23
	£	£
Hire purchase contracts	<b><u>68,817</u></b>	<b><u>201,081</u></b>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>30.6.24</b>	30.6.23
	£	£
Hire purchase contracts	<b><u>201,082</u></b>	<b><u>268,204</u></b>

**10. PROVISIONS FOR LIABILITIES**

	<b>30.6.24</b>	30.6.23
	£	£
Deferred tax	<b><u>157,323</u></b>	<b><u>100,138</u></b>

**Deferred  
tax  
£  
100,138  
57,185  
157,323**

Balance at 1 July 2023  
 Provided during year  
 Balance at 30 June 2024

**11. OTHER FINANCIAL COMMITMENTS**

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

	30.6.24	30.6.23
	£	£
due within 1 year	4,050	4,050
due 2-5 years	<u>37,993</u>	<u>24,659</u>
	<b><u>42,043</u></b>	<b><u>28,709</u></b>