

COMPANY REGISTRATION NUMBER: 05677827

REGISTRAR OF
COMPANIES

Vehicle Weighing Solutions Limited
Filleted Unaudited Financial Statements
30 September 2018



BURGESS HODGSON LLP

Chartered accountants
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27 New Dover Road
Canterbury
Kent
CT1 3DN

Vehicle Weighing Solutions Limited

Financial Statements

Year ended 30 September 2018

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Vehicle Weighing Solutions Limited

Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,440,631	1,542,301
Current assets			
Stocks		637,778	491,162
Debtors	6	2,288,586	2,253,216
Cash at bank and in hand		373,506	170
		<u>3,299,870</u>	<u>2,744,548</u>
Creditors: amounts falling due within one year	7	<u>2,716,088</u>	<u>2,275,055</u>
Net current assets		<u>583,782</u>	<u>469,493</u>
Total assets less current liabilities		<u>2,024,413</u>	<u>2,011,794</u>
Creditors: amounts falling due after more than one year	8	680,078	827,614
Provisions			
Taxation including deferred tax		46,647	97,300
Net assets		<u>1,297,688</u>	<u>1,086,880</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,297,588</u>	<u>1,086,780</u>
Shareholders funds		<u>1,297,688</u>	<u>1,086,880</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

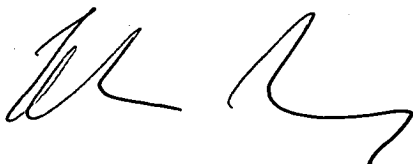
Vehicle Weighing Solutions Limited

Statement of Financial Position *(continued)*

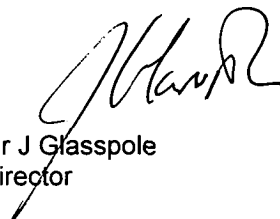
30 September 2018

These financial statements were approved by the board of directors and authorised for issue on ~~24/01/19~~, and are signed on behalf of the board by:

Mr J Treacy
Director



Mr J Glasspole
Director



Company registration number: 05677827

Vehicle Weighing Solutions Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Southview Park, Marsack Street, Caversham,, Reading, Berkshire, RG4 5AF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Vehicle Weighing Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	1 - 10 year straight line
Fixtures and fittings	-	1 - 4 years straight line
Motor vehicles	-	1 - 4 years straight line
Equipment	-	1 - 3 years straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Vehicle Weighing Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2017: 44).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Oct 2017	1,192,921	320,234	31,625	379,888	16,714	1,941,382
Additions	–	6,454	3,960	73,268	–	83,682
Disposals	–	–	–	(18,180)	–	(18,180)
At 30 Sep 2018	<u>1,192,921</u>	<u>326,688</u>	<u>35,585</u>	<u>434,976</u>	<u>16,714</u>	<u>2,006,884</u>
Depreciation						
At 1 Oct 2017	32,613	82,424	11,997	260,383	11,664	399,081
Charge for the year	15,872	59,871	10,159	96,920	2,530	185,352
Disposals	–	–	–	(18,180)	–	(18,180)
At 30 Sep 2018	<u>48,485</u>	<u>142,295</u>	<u>22,156</u>	<u>339,123</u>	<u>14,194</u>	<u>566,253</u>
Carrying amount						
At 30 Sep 2018	<u>1,144,436</u>	<u>184,393</u>	<u>13,429</u>	<u>95,853</u>	<u>2,520</u>	<u>1,440,631</u>
At 30 Sep 2017	<u>1,160,308</u>	<u>237,810</u>	<u>19,628</u>	<u>119,505</u>	<u>5,050</u>	<u>1,542,301</u>

Vehicle Weighing Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	1,621,782	1,605,209
Other debtors	666,804	648,007
	<u>2,288,586</u>	<u>2,253,216</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	77,157	40,534
Trade creditors	325,918	463,925
Corporation tax	147,000	33,510
Social security and other taxes	195,763	149,316
Other creditors	1,970,250	1,587,770
	<u>2,716,088</u>	<u>2,275,055</u>

Barclays Bank Plc hold a fixed and floating charge over the undertaking and all property and assets of the company.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	680,078	827,614

Barclays Bank Plc hold a fixed and floating charge over the undertaking and all property and assets of the company.

9. Directors' advances, credits and guarantees

At the year end a director owed the company £8,588 (2017: £9,546). During the year there were no advances made to the director and repayments were made of £958. No interest was charged on the loan.

10. Related party transactions

At the year end the company owed the other directors £250,996 (2017: owed a director £68,711 and was owed by a director £12,953).

At the year end the company was owed £593,402 (2017: £588,612) by and owed £1,316,200 (2017: £1,216,004) to companies associated by common control.