

Company registration number: 07882329

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 December 2022

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED**STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	28,355		14,455	
		<hr/>		<hr/>	
			28,355		14,455
Current assets					
Stocks		59,885		58,812	
Debtors	7	150,656		147,369	
Cash at bank and in hand		31,922		51,949	
		<hr/>		<hr/>	
		242,463		258,130	
Creditors: amounts falling due within one year	8	(147,493)		(126,006)	
		<hr/>		<hr/>	
Net current assets			94,970		132,124
			<hr/>		<hr/>
Total assets less current liabilities			123,325		146,579
Creditors: amounts falling due after more than one year	9		(21,100)		(20,500)
Provisions for liabilities			(5,387)		(2,746)
			<hr/>		<hr/>
Net assets			96,838		123,333
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			300		300
Profit and loss account			96,538		123,033
			<hr/>		<hr/>
Shareholders funds			96,838		123,333
			<hr/>		<hr/>

For the year ending 31 December 2022 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.

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 Section 1A of 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 May 2023 , and are signed on behalf of the board by:

Mrs Helen Cooper

Director

Company registration number: 07882329

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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 8, Wem Business Park, New Street, Wem, Shropshire, SY4 5JX.

2. Statement of compliance

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

Turnover

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.

Taxation

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

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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	-	15 % reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2021: 7).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 January 2022 and 31 December 2022	30,000	30,000
	<hr/>	<hr/>
Amortisation		
At 1 January 2022 and 31 December 2022	30,000	30,000
	<hr/>	<hr/>
Carrying amount		
At 31 December 2022	-	-
	<hr/>	<hr/>
At 31 December 2021	-	-
	<hr/>	<hr/>

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2022	13,524	20,385	33,909
Additions	4,371	24,200	28,571
Disposals	-	(15,890)	(15,890)
At 31 December 2022	17,895	28,695	46,590
Depreciation			
At 1 January 2022	9,046	10,408	19,454
Charge for the year	1,327	5,208	6,535
Disposals	-	(7,754)	(7,754)
At 31 December 2022	10,373	7,862	18,235
Carrying amount			
At 31 December 2022	7,522	20,833	28,355
At 31 December 2021	4,478	9,977	14,455

7. Debtors

	2022 £	2021 £
Trade debtors	127,779	104,957
Other debtors	22,877	42,412
	150,656	147,369

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	6,000	7,667
Trade creditors	100,216	77,954
Social security and other taxes	31,162	36,055
Other creditors	10,115	4,330
	147,493	126,006

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

	2022	2021
	£	£
Bank loans and overdrafts	14,500	20,500
Other creditors	6,600	-
	<u>21,100</u>	<u>20,500</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr David Clorley	8,549	42,235	(40,800)	9,984
Mr Russell Smith	5,806	42,062	(40,800)	7,068
Mrs Helen Cooper	2,328	26,672	(24,000)	5,000
	<u>16,683</u>	<u>110,969</u>	<u>(105,600)</u>	<u>22,052</u>

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr David Clorley	5,169	46,380	(43,000)	8,549
Mr Russell Smith	836	47,970	(43,000)	5,806
Mrs Helen Cooper	5,090	40,238	(43,000)	2,328
	<u>11,095</u>	<u>134,588</u>	<u>(129,000)</u>	<u>16,683</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.