

**REGISTERED NUMBER: 03766671 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**FOR**  
**VINCENTS HAULAGE LIMITED**

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**for the Year Ended 31 July 2022**

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**VINCENTS HAULAGE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 July 2022**

**DIRECTORS:** A Vincent  
G Vincent  
J A Vincent

**SECRETARY:** A Vincent

**REGISTERED OFFICE:** 22 Foxtail Meadow  
Standish  
Wigan  
Lancashire  
WN6 0ZJ

**REGISTERED NUMBER:** 03766671 (England and Wales)

**ACCOUNTANTS:** Fairhurst  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

**VINCENTS HAULAGE LIMITED (REGISTERED NUMBER: 03766671)**

**STATEMENT OF FINANCIAL POSITION**  
**31 July 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,122,404		650,419
Investments	5		<u>77,925</u>		<u>77,661</u>
			1,200,329		728,080
<b>CURRENT ASSETS</b>					
Debtors	6	418,927		354,884	
Cash at bank		<u>189,777</u>		<u>290,478</u>	
		608,704		645,362	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>227,553</u>		<u>203,894</u>	
<b>NET CURRENT ASSETS</b>			<u>381,151</u>		<u>441,468</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,581,480		1,169,548
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(610,751)		(369,446)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(280,000)</u>		<u>(162,600)</u>
<b>NET ASSETS</b>			<u>690,729</u>		<u>637,502</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			99		99
Non distributable reserves	11		35,727		35,463
Retained earnings	11		<u>654,903</u>		<u>601,940</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>690,729</u>		<u>637,502</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 July 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 11 January 2023 and were signed on its behalf by:

A Vincent - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 July 2022**

**1. STATUTORY INFORMATION**

Vincents Haulage Limited is a private company, limited by shares, registered in England and Wales. 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 as modified by the revaluation of certain assets.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods and services provided, excluding discounts, rebates, Value Added Tax and other sales taxes.

**Tangible fixed assets**

Tangible fixed assets are included at cost or valuation less depreciation and impairment.

Depreciation is provided at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- straight line over 3 years

**Impairment of assets**

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of each asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Government income**

The company has claimed monies from HMRC as part of the Government furlough scheme. This is recognised immediately the benefit becomes due.

**Government grants**

Government grants relating to revenue expenditure are released to the profit and loss account in the accounting period in which the relevant expenditure is incurred and the receipt of the grant is certain.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Short term trade creditors are measured at transaction price. Financial liabilities that have no stated interest rate and are payable within one year shall be measured at the undiscounted amount due.

**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.

**Short term employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the income statement.

**Fixed asset investments**

Investments in shares are included at fair value. Gains are recognised in the income statement.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 14) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2021	1,446,671
Additions	705,970
Disposals	<u>(239,330)</u>
At 31 July 2022	<u>1,913,311</u>
<b>DEPRECIATION</b>	
At 1 August 2021	796,252
Charge for year	185,351
Eliminated on disposal	<u>(190,696)</u>
At 31 July 2022	<u>790,907</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>1,122,404</u>
At 31 July 2021	<u>650,419</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 August 2021	77,661
Revaluations	<u>264</u>
At 31 July 2022	<u>77,925</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>77,925</u>
At 31 July 2021	<u>77,661</u>

Cost or valuation at 31 July 2022 is represented by:

	Other investments £
Valuation in 2017	21,795
Valuation in 2018	3,389
Valuation in 2019	798
Valuation in 2020	<u>(2,949)</u>
Valuation in 2021	14,628
Valuation in 2022	264
Cost	<u>40,000</u>
	<u>77,925</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022**

**5. FIXED ASSET INVESTMENTS - continued**

Fixed asset investments were valued on an open market basis on 30 April 2022 by Natwest Investment Managers .

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

	2022	2021
	£	£
Trade debtors	361,604	331,029
Other debtors	57,323	23,855
	<u>418,927</u>	<u>354,884</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	9,648	9,699
Hire purchase contracts	127,635	85,070
Trade creditors	52,811	32,516
Taxation and social security	16,251	67,699
Other creditors	21,208	8,910
	<u>227,553</u>	<u>203,894</u>

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

	2022	2021
	£	£
Bank loans	30,673	40,301
Hire purchase contracts	580,078	329,145
	<u>610,751</u>	<u>369,446</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>707,713</u>	<u>414,215</u>

Hire purchase liabilities are secured on the assets concerned.

**10. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>280,000</u>	<u>162,600</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022**

**10. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 August 2021	162,600
Provided during year	<u>117,400</u>
Balance at 31 July 2022	<u>280,000</u>

**11. RESERVES**

	Retained earnings £	Non distributable reserves £	Totals £
At 1 August 2021	601,940	35,463	637,403
Profit for the year	84,727		84,727
Dividends	(31,500)		(31,500)
Transfer	<u>(264)</u>	<u>264</u>	<u>-</u>
At 31 July 2022	<u>654,903</u>	<u>35,727</u>	<u>690,630</u>

Non distributable reserves relate to the fair value gain of fixed asset investments.

**12. OTHER FINANCIAL COMMITMENTS**

The company has future operating lease commitments of £14,400 (2021: £14,400).

**13. RELATED PARTY DISCLOSURES**

During the year, total dividends of £29,909 (2021 - £39,879) were paid to the directors .

Included in Other creditors is £8,517 (2021- £3,229) due to the directors.

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.