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**WESSEX VEHICLE SERVICES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**WESSEX VEHICLE SERVICES LIMITED**  
**REGISTERED NUMBER: 03758771**

**BALANCE SHEET**  
**AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	259,280	235,481
		<u>259,280</u>	<u>235,481</u>
<b>Current assets</b>			
Stocks	5	88,838	60,520
Debtors: amounts falling due within one year	6	515,947	474,157
Cash at bank and in hand	7	879,439	245,295
		<u>1,484,224</u>	<u>779,972</u>
Creditors: amounts falling due within one year	8	(690,819)	(453,492)
<b>Net current assets</b>		<u>793,405</u>	<u>326,480</u>
<b>Total assets less current liabilities</b>		<u>1,052,685</u>	<u>561,961</u>
Creditors: amounts falling due after more than one year	9	(50,000)	-
<b>Provisions for liabilities</b>			
Deferred tax	12	(22,081)	(17,171)
		<u>(22,081)</u>	<u>(17,171)</u>
<b>Net assets</b>		<u><u>980,604</u></u>	<u><u>544,790</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		980,504	544,690
		<u><u>980,604</u></u>	<u><u>544,790</u></u>

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**WESSEX VEHICLE SERVICES LIMITED**  
**REGISTERED NUMBER: 03758771**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 January 2022.

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**Nigel Mustill**  
**Director**

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**1. General information**

The Company is a private company limited by share capital, incorporated in England and Wales. The principal activity of the Company throughout the year was vehicle bodywork and maintenance.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Short-term leasehold property	- straight line over 18 years
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Other fixed assets	- none

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 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.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term 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.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**WESSEX VEHICLE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**3. Employees**

The average monthly number of employees, including directors, during the year was 27 (2020 - 31).

**4. Tangible fixed assets**

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 May 2020	89,464	327,021	71,169	126,000	613,654
Additions	-	32,534	21,250	-	53,784
At 30 April 2021	89,464	359,555	92,419	126,000	667,438
<b>Depreciation</b>					
At 1 May 2020	70,359	278,554	29,260	-	378,173
Charge for the year on owned assets	2,041	12,152	15,792	-	29,985
At 30 April 2021	72,400	290,706	45,052	-	408,158
<b>Net book value</b>					
At 30 April 2021	17,064	68,849	47,367	126,000	259,280
<b>At 30 April 2020</b>	19,105	48,467	41,909	126,000	235,481

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Short leasehold	17,064	19,105
	17,064	19,105



**WESSEX VEHICLE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**5. Stocks**

	2021 £	2020 £
Stock on hand	20,201	18,600
Work in progress	68,637	41,920
	<u>88,838</u>	<u>60,520</u>

**6. Debtors**

	2021 £	2020 £
Trade debtors	422,685	339,799
Amounts owed by group undertakings	92,789	133,885
Other debtors	473	473
	<u>515,947</u>	<u>474,157</u>

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	879,439	245,295
	<u>879,439</u>	<u>245,295</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	430,827	307,109
Corporation tax	122,187	20,041
Other taxation and social security	102,780	95,489
Obligations under finance lease and hire purchase contracts	-	2,017
Other creditors	32,525	14,336
Accruals and deferred income	2,500	14,500
	<u>690,819</u>	<u>453,492</u>

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WESSEX VEHICLE SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

11. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>879,439</u>	<u>245,295</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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**WESSEX VEHICLE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

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**12. Deferred taxation**

	2021 £	2020 £
At beginning of year	(17,171)	(18,566)
Charged to profit or loss	(4,910)	1,395
<b>At end of year</b>	<b>(22,081)</b>	<b>(17,171)</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(22,081)	(17,171)
	<b>(22,081)</b>	<b>(17,171)</b>

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund amounting to £21,560 (2020 - £27,914). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**14. Related party transactions**

During the year, the Company paid rent of £45,333 (2020 - £40,000) and electricity of £8,407 (2020 - £8,850) to Octadale Limited, a company in which the director, Nigel Mustill, is also a director. At the end of the year the Company was owed £92,189 (2020 - £133,885) by Octadale Limited.

Dividends of £129,303 (2020 - £nil) were paid to its parent company, Wessex Holdings (SW) Ltd. The Company paid £300 (2020 - £nil) costs for Wessex Holdings (SW) Ltd. At the end of the year the Company was owed £300 (2020 - £nil) by Wessex Holdings (SW) Ltd.

During the year, the Company paid costs of £300 (2020 - £nil) for Wessex Van Services Limited, a company in which the director, Nigel Mustill is also a director. At the end of the year the Company was owed £300 (2020 - £nil) by Wessex Van Services Limited.

**15. Controlling party**

The Company is a wholly owned subsidiary of Wessex Holdings (SW) Ltd.



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