

**VAN TRADE DIRECT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Lakelands Accountants

Association of Chartered Certified Accountants

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Van Trade Direct Limited
Financial Statements
For The Year Ended 31 May 2021

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Van Trade Direct Limited
Balance Sheet
As at 31 May 2021

Registered number: 10112528

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		834		1,112
			<u>834</u>		<u>1,112</u>
CURRENT ASSETS					
Stocks	4	381,316		255,786	
Debtors	5	40,164		15,367	
Cash at bank and in hand		-		21,299	
		<u>421,480</u>		<u>292,452</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(297,372)</u>		<u>(228,093)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>124,108</u>		<u>64,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>124,942</u>		<u>65,471</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(66,576)</u>		<u>(38,291)</u>
NET ASSETS			<u>58,366</u>		<u>27,180</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			<u>58,365</u>		<u>27,179</u>
SHAREHOLDERS' FUNDS			<u>58,366</u>		<u>27,180</u>

Van Trade Direct Limited
Balance Sheet (continued)
As at 31 May 2021

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Matthew Grainger

Director

20 February 2022

The notes on pages 4 to 7 form part of these financial statements.

Van Trade Direct Limited
Notes to the Financial Statements
For The Year Ended 31 May 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Van Trade Direct Limited is a company limited by shares and incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Van Trade Direct Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	1	1
Sales, marketing and distribution	1	1
	2	2

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2020	1,697	395	434	2,526
As at 31 May 2021	1,697	395	434	2,526
Depreciation				
As at 1 June 2020	997	230	187	1,414
Provided during the period	175	41	62	278
As at 31 May 2021	1,172	271	249	1,692
Net Book Value				
As at 31 May 2021	525	124	185	834
As at 1 June 2020	700	165	247	1,112

4. Stocks

	2021	2020
	£	£
Stock - finished goods	381,316	255,786
	381,316	255,786

Van Trade Direct Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	39,350	15,367
Prepayments and accrued income	814	-
	<u>40,164</u>	<u>15,367</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	128,389	93,084
Bank loans and overdrafts	30,700	11,916
Corporation tax	23,491	8,850
Other taxes and social security	22,240	39,979
Accruals and deferred income	5,733	2,400
Director's loan account	86,819	71,864
	<u>297,372</u>	<u>228,093</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	66,576	38,291
	<u>66,576</u>	<u>38,291</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2021	2020
	£	£
Bank loans and overdrafts	47,276	50,207

9. Share Capital

		2021	2020
		1	1
Allotted, Called up and fully paid		<u>1</u>	<u>1</u>
	Value	2021	2020
	£	£	£
Allotted, called up and fully paid			
Ordinary Shares	0.01	<u>1</u>	<u>1</u>
	Number		
	100		

Van Trade Direct Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

10. Other Commitments

At the end of the period the company had minimum lease payments under non-cancellable leases as follows:

	Land and buildings	
	2021	2020
	£	£
Within 1 year	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

11. General Information

Van Trade Direct Limited Registered number 10112528 is a limited by shares company incorporated in England & Wales. The Registered Office is Station Road, Kelvedon, Colchester, Essex, CO5 9NN.

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.