

**REGISTERED NUMBER: 05738426 (England and Wales)**

**TOWING & TRAILERS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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FOR THE YEAR ENDED 30 APRIL 2024**

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**TOWING & TRAILERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2024**

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**DIRECTORS:**

P Burrows  
Mrs S L Burrows

**REGISTERED OFFICE:**

33 Chatsworth Road  
Worksop  
Nottinghamshire  
S81 0LD

**REGISTERED NUMBER:**

05738426 (England and Wales)

**ACCOUNTANTS:**

Duncan Chartered Accountants  
5 Cherrytree  
Union Road  
Sheffield  
South Yorkshire  
S11 9EF

**TOWING & TRAILERS LIMITED (REGISTERED NUMBER: 05738426)****BALANCE SHEET  
30 APRIL 2024**

|  | Notes | 30.4.24<br>£   | £               | 30.4.23<br>£   | £               |
|--|-------|----------------|-----------------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |                |                 |
| Tangible assets                              | 4     |                | 79,665          |                | 112,241         |
| <b>CURRENT ASSETS</b>                        |       |                |                 |                |                 |
| Stocks                                       |       | 235,993        |                 | 225,197        |                 |
| Debtors                                      | 5     | 67,554         |                 | 50,700         |                 |
| Cash at bank and in hand                     |       | <u>65,475</u>  |                 | <u>58,317</u>  |                 |
|  |       | 369,022        |                 | 334,214        |                 |
| <b>CREDITORS</b>                             |       |                |                 |                |                 |
| Amounts falling due within one year          | 6     | <u>325,926</u> |                 | <u>316,553</u> |                 |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>43,096</u>   |                | <u>17,661</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 122,761         |                | 129,902         |
| <b>CREDITORS</b>                             |       |                |                 |                |                 |
| Amounts falling due after more than one year | 7     |                | (37,294)        |                | (55,353)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(16,750)</u> |                | <u>(22,400)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>68,717</u>   |                | <u>52,149</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |                |                 |
| Called up share capital                      | 9     |                | 6               |                | 6               |
| Retained earnings                            |       |                | <u>68,711</u>   |                | <u>52,143</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>68,717</u>   |                | <u>52,149</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

**TOWING & TRAILERS LIMITED (REGISTERED NUMBER: 05738426)**

**BALANCE SHEET - continued**  
**30 APRIL 2024**

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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 18 December 2024 and were signed on its behalf by:

P Burrows - Director

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

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**1. STATUTORY INFORMATION**

Towing & Trailers 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                          |  |
|--------------------------|--|
| Improvements to property | - Straight line over the life of the lease |
| Plant and machinery      | - 15% on reducing balance                  |
| Fixtures and fittings    | - 15% on reducing balance                  |
| Motor vehicles           | - 20% on cost less residual value          |
| Computer equipment       | - 33% on cost                              |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2024

## 2. ACCOUNTING POLICIES - continued

**Website costs**

Website development costs are capitalised along with the company's computer hardware costs, and are depreciated over the estimated useful life of 3 years.

Expenditure to maintain and operate the website is charged to the profit and loss account.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2023 - 8 ) .

## 4. TANGIBLE FIXED ASSETS

|                        | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|------------------------|-------------------------------------|-----------------------------|----------------------------------|
| <b>COST</b>            |                                     |                             |                                  |
| At 1 May 2023          | 2,422                               | 69,105                      | 29,169                           |
| Additions              | -                                   | 2,978                       | 4,785                            |
| Disposals              | -                                   | (1,968)                     | -                                |
| At 30 April 2024       | <u>2,422</u>                        | <u>70,115</u>               | <u>33,954</u>                    |
| <b>DEPRECIATION</b>    |                                     |                             |                                  |
| At 1 May 2023          | 2,422                               | 32,868                      | 17,373                           |
| Charge for year        | -                                   | 5,764                       | 2,487                            |
| Eliminated on disposal | -                                   | (1,179)                     | -                                |
| Impairments            | -                                   | -                           | -                                |
| At 30 April 2024       | <u>2,422</u>                        | <u>37,453</u>               | <u>19,860</u>                    |
| <b>NET BOOK VALUE</b>  |                                     |                             |                                  |
| At 30 April 2024       | <u>-</u>                            | <u>32,662</u>               | <u>14,094</u>                    |
| At 30 April 2023       | <u>-</u>                            | <u>36,237</u>               | <u>11,796</u>                    |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2024

## 4. TANGIBLE FIXED ASSETS - continued

|                        | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|------------------------|----------------------------|----------------|
| <b>COST</b>            |                        |                            |                |
| At 1 May 2023          | 66,980                 | 41,928                     | 209,604        |
| Additions              | -                      | 1,209                      | 8,972          |
| Disposals              | -                      | (1,559)                    | (3,527)        |
| At 30 April 2024       | <u>66,980</u>          | <u>41,578</u>              | <u>215,049</u> |
| <b>DEPRECIATION</b>    |                        |                            |                |
| At 1 May 2023          | 8,396                  | 36,304                     | 97,363         |
| Charge for year        | 14,396                 | 3,820                      | 26,467         |
| Eliminated on disposal | -                      | (1,267)                    | (2,446)        |
| Impairments            | 14,000                 | -                          | 14,000         |
| At 30 April 2024       | <u>36,792</u>          | <u>38,857</u>              | <u>135,384</u> |
| <b>NET BOOK VALUE</b>  |                        |                            |                |
| At 30 April 2024       | <u>30,188</u>          | <u>2,721</u>               | <u>79,665</u>  |
| At 30 April 2023       | <u>58,584</u>          | <u>5,624</u>               | <u>112,241</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                                    | Motor<br>vehicles<br>£ |
|------------------------------------|------------------------|
| <b>COST</b>                        |                        |
| At 1 May 2023<br>and 30 April 2024 | <u>66,980</u>          |
| <b>DEPRECIATION</b>                |                        |
| At 1 May 2023                      | 8,396                  |
| Charge for year                    | 14,396                 |
| Impairments                        | 14,000                 |
| At 30 April 2024                   | <u>36,792</u>          |
| <b>NET BOOK VALUE</b>              |                        |
| At 30 April 2024                   | <u>30,188</u>          |
| At 30 April 2023                   | <u>58,584</u>          |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2024**

|   |                         |                |
|---|-------------------------|----------------|
| <b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>            |                         |                |
|   | 30.4.24                 | 30.4.23        |
|   | £                       | £              |
| Trade debtors   | 29,270                  | 32,366         |
| Other debtors   | <u>38,284</u>           | <u>18,334</u>  |
|   | <u>67,554</u>           | <u>50,700</u>  |
| <b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          |                         |                |
|   | 30.4.24                 | 30.4.23        |
|   | £                       | £              |
| Bank loans and overdrafts   | 10,000                  | 10,000         |
| Hire purchase contracts (see note 8)                              | 8,059                   | 7,554          |
| Trade creditors   | 187,766                 | 203,757        |
| Taxation and social security                                      | 16,993                  | 2,046          |
| VAT   | 11,722                  | 9,203          |
| Other creditors   | 1,925                   | 496            |
| Directors' current accounts                                       | 83,493                  | 80,138         |
| Accruals and deferred income                                      | <u>5,968</u>            | <u>3,359</u>   |
|   | <u>325,926</u>          | <u>316,553</u> |
| <b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> |                         |                |
|   | 30.4.24                 | 30.4.23        |
|   | £                       | £              |
| Bank loans - 1-2 years  | 13,333                  | 23,333         |
| Hire purchase contracts (see note 8)                              | <u>23,961</u>           | <u>32,020</u>  |
|   | <u>37,294</u>           | <u>55,353</u>  |
| <b>8. LEASING AGREEMENTS</b>                                      |                         |                |
| Minimum lease payments fall due as follows:                       |                         |                |
|   | Hire purchase contracts |                |
|   | 30.4.24                 | 30.4.23        |
|   | £                       | £              |
| Net obligations repayable:  |                         |                |
| Within one year   | 8,059                   | 7,554          |
| Between one and five years  | <u>23,961</u>           | <u>32,020</u>  |
|   | <u>32,020</u>           | <u>39,574</u>  |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2024

8. LEASING AGREEMENTS - continued

|                            | Non-cancellable<br>30.4.24 | operating<br>leases<br>30.4.23 |
|----------------------------|----------------------------|--------------------------------|
|                            | £                          | £                              |
| Within one year            | 30,432                     | 30,432                         |
| Between one and five years | <u>12,680</u>              | <u>43,112</u>                  |
|                            | <u>43,112</u>              | <u>73,544</u>                  |

9. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |              |                   | 30.4.24  | 30.4.23  |
|----------------------------------|--------------|-------------------|----------|----------|
| Number:                          | Class:       | Nominal<br>value: | £        | £        |
| 3                                | Ordinary     | £1                | 3        | 3        |
| 3                                | Ordinary "A" | £1                | <u>3</u> | <u>3</u> |
|                                  |              |                   | <u>6</u> | <u>6</u> |

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