

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

VP AUTOS LTD

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for the Year Ended 31 March 2022

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VP AUTOS LTD

COMPANY INFORMATION
for the Year Ended 31 March 2022

DIRECTOR:

Mr V S Price

REGISTERED OFFICE:

559 London Road
Boxmoor
Hemel Hempstead
Hertfordshire
HP1 2RE

REGISTERED NUMBER:

07209101 (England and Wales)

ACCOUNTANTS:

Kings Chartered Accountants
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

VP AUTOS LTD (REGISTERED NUMBER: 07209101)

BALANCE SHEET
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		195,827		221,410
CURRENT ASSETS					
Stocks	5	98,200		129,300	
Debtors	6	42,992		15,185	
Cash at bank and in hand		356,287		340,138	
		497,479		484,623	
CREDITORS					
Amounts falling due within one year	7	310,577		208,376	
NET CURRENT ASSETS			186,902		276,247
TOTAL ASSETS LESS CURRENT LIABILITIES			382,729		497,657
CREDITORS					
Amounts falling due after more than one year	8		(124,496)		(169,947)
PROVISIONS FOR LIABILITIES	9		(14,302)		(3,057)
NET ASSETS			243,931		324,653
CAPITAL AND RESERVES					
Called up share capital	10		11		11
Retained earnings			243,920		324,642
SHAREHOLDERS' FUNDS			243,931		324,653

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

VP AUTOS LTD (REGISTERED NUMBER: 07209101)

BALANCE SHEET - continued

31 March 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2022 and were signed by:

Mr V S Price - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Vp Autos Ltd 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, net of discounts and value added taxes derived from ordinary activities. Turnover 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 service.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	111,948	154,413	6,890
Additions	-	14,844	-
Disposals	-	-	-
At 31 March 2022	<u>111,948</u>	<u>169,257</u>	<u>6,890</u>
DEPRECIATION			
At 1 April 2021	-	103,047	1,860
Charge for year	-	15,181	1,723
Eliminated on disposal	-	-	-
At 31 March 2022	<u>-</u>	<u>118,228</u>	<u>3,583</u>
NET BOOK VALUE			
At 31 March 2022	<u>111,948</u>	<u>51,029</u>	<u>3,307</u>
At 31 March 2021	<u>111,948</u>	<u>51,366</u>	<u>5,030</u>

VP AUTOS LTD (REGISTERED NUMBER: 07209101)

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

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	90,853	8,713	372,817
Additions	-	2,711	17,555
Disposals	<u>(42,850)</u>	-	<u>(42,850)</u>
At 31 March 2022	<u>48,003</u>	<u>11,424</u>	<u>347,522</u>
DEPRECIATION			
At 1 April 2021	38,713	7,787	151,407
Charge for year	9,000	1,096	27,000
Eliminated on disposal	<u>(26,712)</u>	-	<u>(26,712)</u>
At 31 March 2022	<u>21,001</u>	<u>8,883</u>	<u>151,695</u>
NET BOOK VALUE			
At 31 March 2022	<u>27,002</u>	<u>2,541</u>	<u>195,827</u>
At 31 March 2021	<u>52,140</u>	<u>926</u>	<u>221,410</u>

5. **STOCKS**

	31.3.22	31.3.21
	£	£
Stocks	<u>98,200</u>	<u>129,300</u>

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

	31.3.22	31.3.21
	£	£
Trade debtors	42,061	13,492
Prepayments and accrued income	<u>931</u>	<u>1,693</u>
	<u>42,992</u>	<u>15,185</u>

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

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	32,536	7,711
Hire purchase contracts	4,119	4,162
Trade creditors	51,528	44,950
Taxation	1,130	21,778
Social security and other taxes	7,072	6,440
Value added tax	52,425	14,906
Other creditors	525	6,195
Directors' current accounts	158,743	99,486
Accruals	<u>2,499</u>	<u>2,748</u>
	<u>310,577</u>	<u>208,376</u>

VP AUTOS LTD (REGISTERED NUMBER: 07209101)

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

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

	31.3.22	31.3.21
	£	£
Bank loans - 2-5 years	42,080	81,973
Hire purchase contracts	-	5,005
Amounts owed to group undertakings	82,416	82,969
	<u>124,496</u>	<u>169,947</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.22	31.3.21
	£	£
Deferred tax		
Accelerated capital allowances	<u>14,302</u>	<u>3,057</u>
		Deferred tax
		£
Balance at 1 April 2021		3,057
Provided during year		<u>11,245</u>
Balance at 31 March 2022		<u>14,302</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
11	Ordinary	£1	<u>11</u>	<u>11</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.