

REGISTERED NUMBER: 07209101 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**FOR**

**VP AUTOS LTD**

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**for the Year Ended 31 March 2024**

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**VP AUTOS LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2024**

**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 2024**

	Notes	31.3.24 £	£	31.3.23 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>417,705</b>		447,774
<b>CURRENT ASSETS</b>					
Stocks	5	<b>58,495</b>		104,000	
Debtors	6	<b>58,347</b>		100,845	
Cash at bank and in hand		<b>650,577</b>		<u>267,051</u>	
		<b>767,419</b>		<b>471,896</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>273,324</b>		<u>185,339</u>	
<b>NET CURRENT ASSETS</b>			<b>494,095</b>		<u>286,557</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>911,800</b>		734,331
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(291,722)</b>		(272,420)
<b>PROVISIONS FOR LIABILITIES</b>	9		<b>(20,190)</b>		<u>(71,736)</u>
<b>NET ASSETS</b>			<b>599,888</b>		<u>390,175</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>11</b>		11
Retained earnings			<b>599,877</b>		<u>390,164</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>599,888</b>		<u>390,175</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024**

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 20 December 2024 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 2024**

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.

**VP AUTOS LTD (REGISTERED NUMBER: 07209101)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2024**

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 (2023 - 13) .

4. **TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>336,948</u>	<u>221,500</u>	<u>6,890</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	134,107	5,236
Charge for year	-	<u>21,849</u>	<u>1,654</u>
At 31 March 2024	-	<u>155,956</u>	<u>6,890</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>336,948</u>	<u>65,544</u>	-
At 31 March 2023	<u>336,948</u>	<u>87,393</u>	<u>1,654</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>48,003</u>	<u>11,914</u>	<u>625,255</u>
<b>DEPRECIATION</b>			
At 1 April 2023	27,752	10,386	177,481
Charge for year	<u>5,063</u>	<u>1,503</u>	<u>30,069</u>
At 31 March 2024	<u>32,815</u>	<u>11,889</u>	<u>207,550</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>15,188</u>	<u>25</u>	<u>417,705</u>
At 31 March 2023	<u>20,251</u>	<u>1,528</u>	<u>447,774</u>

**VP AUTOS LTD (REGISTERED NUMBER: 07209101)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2024**

5.	<b>STOCKS</b>	<b>31.3.24</b>	<b>31.3.23</b>
		£	£
	Stocks	<u>58,495</u>	<u>104,000</u>
6.	<b>DEBTORS</b>	<b>31.3.24</b>	<b>31.3.23</b>
		£	£
	Amounts falling due within one year:		
	Trade debtors	57,273	96,621
	Prepayments and accrued income	<u>1,074</u>	<u>1,032</u>
		<u>58,347</u>	<u>97,653</u>
	Amounts falling due after more than one year:		
	Amounts owed by group undertakings	-	<u>3,192</u>
	Aggregate amounts	<u>58,347</u>	<u>100,845</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.24</b>	<b>31.3.23</b>
		£	£
	Bank loans and overdrafts	10,204	9,953
	Trade creditors	56,557	54,112
	Taxation	63,841	46,892
	Social security and other taxes	9,111	7,552
	Value added tax	64,996	30,329
	Other creditors	3,319	4,577
	Directors' current accounts	22,468	29,122
	Accruals	<u>42,828</u>	<u>2,802</u>
		<u>273,324</u>	<u>185,339</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.3.24</b>	<b>31.3.23</b>
		£	£
	Bank loans - 2-5 years	12,216	22,420
	Amounts owed to group undertakings	20,232	-
	Directors' loan accounts	<u>259,274</u>	<u>250,000</u>
		<u>291,722</u>	<u>272,420</u>
9.	<b>PROVISIONS FOR LIABILITIES</b>	<b>31.3.24</b>	<b>31.3.23</b>
		£	£
	Deferred tax		
	Accelerated capital allowances	<u>20,190</u>	<u>71,736</u>

**VP AUTOS LTD (REGISTERED NUMBER: 07209101)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2024**

9. **PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax</b>
Balance at 1 April 2023	£ 71,736
Provided during year	<u>(51,546)</u>
Balance at 31 March 2024	<u>20,190</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.3.24</b>	31.3.23
			£	£
10	Ordinary	£1	<b>10</b>	10
1	Ordinary B	£1	<u>1</u>	<u>1</u>
			<u><b>11</b></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.