

FLEET SERVICES DIRECT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2019

FLEET SERVICES DIRECT LIMITED
REGISTERED NUMBER: 08835486

BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,133,594	996,143
		2,133,594	996,143
Current assets			
Stocks		92,470	183,196
Debtors: amounts falling due within one year	5	125,964	103,705
Cash at bank and in hand	6	89,700	88,727
		308,134	375,628
Creditors: amounts falling due within one year	7	(820,910)	(632,284)
		(512,776)	(256,656)
Net current liabilities			
		1,620,818	739,487
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(1,509,403)	(708,839)
Provisions for liabilities			
Deferred tax		(17,063)	(20,053)
		(17,063)	(20,053)
Net assets		94,352	10,595
Capital and reserves			
Called up share capital		2	2
Profit and loss account		94,350	10,593
		94,352	10,595

The director considers 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 Companies Act 2006.

The director acknowledges his 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

FLEET SERVICES DIRECT LIMITED
REGISTERED NUMBER: 08835486

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2019

6 June 2019.

A Ross
Director

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

FLEET SERVICES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

The company is limited by shares and incorporated in England. Its registered office is Unit 3 Springwater Business Park, Station Road, Whittlesey, Peterborough, PE7 2EU. Its principal place of business is Unit 3 Springwater Business Park, Station Road, Whittlesey, Peterborough, PE7 2EU.

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:

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.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

2.6 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, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance basis
Motor vehicles	-	25%	straight line basis
Fixtures and fittings	-	20%	straight line

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 the Statement of income and retained earnings.

FLEET SERVICES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 the Statement of income and retained earnings 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.

2.12 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.12 Financial instruments (continued)

discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.13 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

FLEET SERVICES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 February 2018	9,679	1,476,318	8,333	1,494,330
Additions	-	1,557,247	-	1,557,247
Disposals	-	(73,054)	-	(73,054)
	<u>9,679</u>	<u>2,960,511</u>	<u>8,333</u>	<u>2,978,523</u>
At 31 January 2019	<u>9,679</u>	<u>2,960,511</u>	<u>8,333</u>	<u>2,978,523</u>
Depreciation				
At 1 February 2018	2,571	493,950	1,666	498,187
Charge for the year on owned assets	1,815	373,965	1,667	377,447
Disposals	-	(30,705)	-	(30,705)
	<u>4,386</u>	<u>837,210</u>	<u>3,333</u>	<u>844,929</u>
At 31 January 2019	<u>4,386</u>	<u>837,210</u>	<u>3,333</u>	<u>844,929</u>
Net book value				
At 31 January 2019	<u>5,293</u>	<u>2,123,301</u>	<u>5,000</u>	<u>2,133,594</u>
<i>At 31 January 2018</i>	<u>7,108</u>	<u>982,368</u>	<u>6,667</u>	<u>996,143</u>

5. Debtors

	2019	2018
	£	£
Trade debtors	1,840	51,155
Other debtors	61,924	16,500
Prepayments and accrued income	62,200	36,050
	<u>125,964</u>	<u>103,705</u>

6. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	89,702	88,725
	<u>89,702</u>	<u>88,725</u>

FLEET SERVICES DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other loans	11,795	29,167
Trade creditors	79,214	249,631
Corporation tax	30	30
Other taxation and social security	13	3,925
Obligations under finance lease and hire purchase contracts	726,208	348,381
Accruals and deferred income	3,650	1,150
	820,910	632,284
	820,910	632,284

The following liabilities were secured:

	2019	2018
	£	£
Hire purchase liabilities	726,208	348,381
	726,208	348,381
	726,208	348,381

Details of security provided:

The hire purchase liabilities are secured by the relevant fixed assets.

8. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other loans	46,675	75,012
Net obligations under finance leases and hire purchase contracts	1,462,728	633,827
	1,509,403	708,839
	1,509,403	708,839

The following liabilities were secured:

	2019	2018
	£	£
Hire purchase liabilities	1,462,728	633,827
	1,462,728	633,827
	1,462,728	633,827

Details of security provided:

The hire purchase liabilities are secured by the relevant fixed assets.

FLEET SERVICES DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	11,795	29,167
	11,795	29,167
Amounts falling due 1-2 years		
Other loans	46,675	75,012
	46,675	75,012
	58,470	104,179

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	736,968	33,390
Between 1-5 years	1,473,488	314,991
	2,210,456	348,381

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	89,702	88,725

12. Deferred taxation

FLEET SERVICES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

12. Deferred taxation (continued)

	2019 £
At beginning of year	(20,053)
Charged to profit or loss	2,990
At end of year	<u>(17,063)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(17,063)	(20,053)
	<u>(17,063)</u>	<u>(20,053)</u>

13. Related party transactions

During the year the company had no related party transactions with the director, A Ross.

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.