

Registrar

Registration number: 01137688

Volspec Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Volspec Limited

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Volspec Limited

Company Information

Directors	A W Notley A G Read
Registered office	Woodrolfe Road Tollesbury Maldon Essex CM9 8SE
Bankers	Barclays Bank plc High Street Chelmsford Essex CM1 1BG
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Volspec Limited

(Registration number: 01137688)

Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	67,542	43,852
Current assets			
Stocks	<u>5</u>	494,938	472,146
Debtors	<u>6</u>	1,075,488	756,491
Cash at bank and in hand		260,036	303,528
		1,830,462	1,532,165
Creditors: Amounts falling due within one year	<u>7</u>	(612,955)	(414,945)
Net current assets		1,217,507	1,117,220
Total assets less current liabilities		1,285,049	1,161,072
Creditors: Amounts falling due after more than one year	<u>7</u>	(15,084)	-
Provisions for liabilities		(12,833)	(8,332)
Net assets		1,257,132	1,152,740
Capital and reserves			
Called up share capital	<u>8</u>	116	116
Share premium reserve		96,300	96,300
Revaluation reserve		11,937	11,937
Retained earnings		1,148,779	1,044,387
Shareholders' funds		1,257,132	1,152,740

Volspec Limited

(Registration number: 01137688)

Balance Sheet as at 30 April 2023

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 15 December 2023 and signed on its behalf by:

A W Notley
Director

A G Read
Director

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The company was formerly known as .

The address of its registered office and principal place of business is: Woodrolfe Road, Tollesbury, Maldon, Essex, CM9 8SE.

On 12th July 2022, Mr Robert George Brammer resigned as a director

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the retailing and servicing of marine and other engines. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold	Over the term of the lease
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2022 - 20).

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2022	7,200	110,113	105,762	223,075
Additions	20,187	-	19,995	40,182
Disposals	-	(12,239)	-	(12,239)
At 30 April 2023	27,387	97,874	125,757	251,018
Depreciation				
At 1 May 2022	7,200	81,343	90,679	179,222
Charge for the year	603	6,323	5,853	12,779
Eliminated on disposal	-	(8,525)	-	(8,525)
At 30 April 2023	7,803	79,141	96,532	183,476
Carrying amount				
At 30 April 2023	19,584	18,733	29,225	67,542
At 30 April 2022	-	28,770	15,082	43,852

5 Stocks

	2023 £	2022 £
Stocks	494,938	472,146

6 Debtors

	Note	2023 £	2022 £
Trade debtors		510,927	221,276
Amounts owed by group undertakings and undertakings in which the company has a participating interest		490,548	472,328
Prepayments		35,986	32,374
Other debtors		38,027	30,513
		1,075,488	756,491

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowing	9	3,436	-
Trade creditors		396,381	304,598
Taxation and social security		47,586	19,559
Other creditors		165,552	90,788
		<u>612,955</u>	<u>414,945</u>

Due after one year

Loans and borrowings	9	<u>15,084</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>15,084</u>	<u>-</u>

Bank borrowings

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	116	116	116	116
	<u>116</u>	<u>116</u>	<u>116</u>	<u>116</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Hire purchase contracts	<u>15,084</u>	<u>-</u>

	2023 £	2022 £
Current loans and borrowings		
Hire purchase contracts	<u>3,436</u>	<u>-</u>

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2022 - £3,251). These are in respect of operating leases.

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.