

Tanks and Vessels Industries Limited

Unaudited Financial Statements For The Year Ended 30 April 2021

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For The Year Ended 30 April 2021

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Tanks and Vessels Industries Limited

Company Information
For The Year Ended 30 April 2021

| | |
|---------------------------|--|
| DIRECTORS: | A D Morris G A Smith |
| SECRETARY: | G A Smith |
| REGISTERED OFFICE: | Bankwood Lane Trading Estate Bankwood Lane New Rossington Doncaster South Yorkshire DN11 0PS |
| REGISTERED NUMBER: | 01307388 (England and Wales) |
| ACCOUNTANTS: | Allotts Business Services Ltd Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU |
| BANKERS: | Yorkshire Bank PO Box 17 19 St Sepulchre Gate Doncaster DN1 1TD |

Tanks and Vessels Industries Limited (Registered number: 01307388)

Abridged Balance Sheet
30 April 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | 4,577,684 | | 4,435,918 |
| Investment property | 6 | | <u>407,814</u> | | <u>407,814</u> |
| | | | 4,985,498 | | <u>4,843,732</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 2,349,384 | | 2,183,581 | |
| Debtors | 7 | 1,903,337 | | 2,822,013 | |
| Cash at bank and in hand | | <u>465,372</u> | | <u>2,542</u> | |
| | | 4,718,093 | | 5,008,136 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>2,842,159</u> | | <u>1,764,720</u> | |
| NET CURRENT ASSETS | | | <u>1,875,934</u> | | <u>3,243,416</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,861,432 | | 8,087,148 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (41,667) | | (1,064,736) |
| PROVISIONS FOR LIABILITIES | | | <u>(61,280)</u> | | <u>(65,760)</u> |
| NET ASSETS | | | <u>6,758,485</u> | | <u>6,956,652</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 49,000 | | 49,000 |
| Revaluation reserve | 11 | | 2,768,344 | | 2,763,864 |
| Capital redemption reserve | | | 51,000 | | 51,000 |
| Retained earnings | | | <u>3,890,141</u> | | <u>4,092,788</u> |
| SHAREHOLDERS' FUNDS | | | <u>6,758,485</u> | | <u>6,956,652</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Tanks and Vessels Industries Limited (Registered number: 01307388)

Abridged Balance Sheet - continued

30 April 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 27 January 2022 and were signed on its behalf by:

G A Smith - Director

Notes to the Financial Statements
For The Year Ended 30 April 2021

1. STATUTORY INFORMATION

Tanks and Vessels Industries 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax, discounts allowed, rents and management charges.

Turnover is recognised on the despatch of goods or the completion of services being provided.

Patents

These were written off over their estimated useful life of two years.

Tangible fixed assets

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

| | |
|-----------------------------|--|
| Freehold land and buildings | - 2.5% on cost |
| Improvements to property | - 20% on cost |
| Plant and machinery | - 33% on cost, 20% on cost and 10% on cost |
| Office equipment | - 33% on cost and 10% on cost |
| Motor vehicles | - 33% on cost and 25% on cost |

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal. Work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
For The Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company operates a non-contributory self-administered pension scheme for the chairman and a contributory money purchase scheme for the other director and selected employees. Each scheme's funds are administered by the trustees and are independent of the company's finances. Contributions are charged to the profit and loss account in the period in which the contributions are made.

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 obligation is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2020 - 27) .

4. INTANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|---------------|
| COST | |
| At 1 May 2020 | |
| and 30 April 2021 | <u>16,319</u> |
| AMORTISATION | |
| At 1 May 2020 | |
| and 30 April 2021 | <u>16,319</u> |
| NET BOOK VALUE | |
| At 30 April 2021 | <u>-</u> |
| At 30 April 2020 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Totals £ |
|--------------------------|------------------|
| COST OR VALUATION | |
| At 1 May 2020 | 7,642,958 |
| Additions | 189,604 |
| Disposals | <u>(100,937)</u> |
| At 30 April 2021 | <u>7,731,625</u> |
| DEPRECIATION | |
| At 1 May 2020 | 3,207,040 |
| Charge for year | 47,838 |
| Eliminated on disposal | <u>(100,937)</u> |
| At 30 April 2021 | <u>3,153,941</u> |
| NET BOOK VALUE | |
| At 30 April 2021 | <u>4,577,684</u> |
| At 30 April 2020 | <u>4,435,918</u> |

Notes to the Financial Statements - continued
For The Year Ended 30 April 2021

5. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Cost | 2,480,706 | 2,341,313 |
| Aggregate depreciation | 1,075,772 | 1,042,900 |
| Value of land in freehold land and buildings is £3,250,000. | | |

Freehold land and buildings were valued on an open market basis on 30 November 2005 by Lambert Smith Hampton.

The directors have taken advantage of the transitional provisions of FRS102 to retain the historic freehold property cost at 2005 as its deemed cost.

6. INVESTMENT PROPERTY

| | Total £ |
|--|------------|
| FAIR VALUE | |
| At 1 May 2020 | |
| and 30 April 2021 | 407,814 |
| NET BOOK VALUE | |
| At 30 April 2021 | 407,814 |
| At 30 April 2020 | 407,814 |
| Fair value at 30 April 2021 is represented by: | |
| | £ |
| Valuation in 2012 | 350,000 |
| Cost | 57,814 |
| | 407,814 |

If Investment property had not been revalued it would have been included at the following historical cost:

| | 2021 £ | 2020 £ |
|------|-----------|-----------|
| Cost | 562,847 | 562,847 |

Investment property was valued on an open market basis on 3 April 2012 by Drewery and Wheeldon.

The directors consider the open market valuation at the year end to be that of the revaluation

7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Other debtors | 73,382 | 324,376 |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Repayable by instalments | | |
| Bank loans more than 5 years | | |
| by instalments | 1,667 | - |
| | 1,667 | - |

Notes to the Financial Statements - continued
For The Year Ended 30 April 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Bank overdraft | - | 419,726 |
| Other loans | - | 20,250 |
| Hire purchase contracts | 21,670 | 43,126 |
| Bank loans | 1,049,108 | 1,165,258 |
| | <u>1,070,778</u> | <u>1,648,360</u> |

The loans, bank loans and overdrafts are secured on the company's property and other assets.

The hire purchase liabilities are secured on the assets concerned.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 | 2020 |
|---------|----------|----------------|---------------|---------------|
| | | | £ | £ |
| 49,000 | Ordinary | £1 | <u>49,000</u> | <u>49,000</u> |

11. RESERVES

| | Revaluation reserve |
|---------------------------|---------------------|
| | £ |
| At 1 May 2020 | 2,763,864 |
| Transfer re: deferred tax | 4,480 |
| At 30 April 2021 | <u>2,768,344</u> |

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2021 and 30 April 2020:

| | 2021 | 2020 |
|--------------------------------------|----------------|------------------|
| | £ | £ |
| A D Morris | | |
| Balance outstanding at start of year | 1,145,592 | 1,386,275 |
| Amounts advanced | - | 138,276 |
| Amounts repaid | (919,769) | (378,959) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>225,823</u> | <u>1,145,592</u> |
| G A Smith | | |
| Balance outstanding at start of year | 578,968 | 578,968 |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>578,968</u> | <u>578,968</u> |

The loans are interest free and repayable on demand.

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.