

REGISTERED NUMBER: 01922352 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Amvale Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Amvale Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

M J Godfrey
S Fowler

SECRETARY:

Miss J L Godfrey

REGISTERED OFFICE:

Unit 1 C/D Birkdale Road
South Park Industrial Estate
Scunthorpe
North Lincolnshire
DN17 2AU

REGISTERED NUMBER:

01922352 (England and Wales)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,452,128		1,943,023
Investments	6		53,165		53,165
Investment property	7		473,000		600,709
			<u>1,978,293</u>		<u>2,596,897</u>
CURRENT ASSETS					
Stocks		42,500		62,500	
Debtors	8	1,314,091		1,310,200	
Cash at bank and in hand		<u>178,560</u>		<u>1,362</u>	
		1,535,151		1,374,062	
CREDITORS					
Amounts falling due within one year	9	<u>832,983</u>		<u>1,031,736</u>	
NET CURRENT ASSETS			<u>702,168</u>		<u>342,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,680,461		2,939,223
CREDITORS					
Amounts falling due after more than one year	10		(561,997)		(751,150)
PROVISIONS FOR LIABILITIES			-		(35,333)
NET ASSETS			<u><u>2,118,464</u></u>		<u><u>2,152,740</u></u>

Balance Sheet - continued
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
CAPITAL AND RESERVES					
Called up share capital			550		550
Revaluation reserve	12		92,616		181,511
Capital redemption reserve			160,050		160,050
Other reserves			(29,922)		(29,922)
Retained earnings			<u>1,895,170</u>		<u>1,840,551</u>
SHAREHOLDERS' FUNDS			<u>2,118,464</u>		<u>2,152,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 October 2018 and were signed on its behalf by:

M J Godfrey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Amvale 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 gross revenue earned from transport and other vehicle services and excludes payments received on account. Where appropriate, amounts are shown net of rebates and VAT.

Revenue is recognised when the services are performed or when goods are sold.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of one years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- at varying rates on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- at varying rates on cost

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

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.

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

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 33 (2017 - 35) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>10,000</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>10,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2017	507,362	256,839	98,577	3,307,915	4,170,693
Additions	-	7,858	725	241,285	249,868
Disposals	-	-	-	(496,906)	(496,906)
At 31 March 2018	<u>507,362</u>	<u>264,697</u>	<u>99,302</u>	<u>3,052,294</u>	<u>3,923,655</u>
DEPRECIATION					
At 1 April 2017	146,172	196,975	82,596	1,801,927	2,227,670
Charge for year	9,966	10,771	2,347	469,990	493,074
Eliminated on disposal	-	-	-	(249,217)	(249,217)
At 31 March 2018	<u>156,138</u>	<u>207,746</u>	<u>84,943</u>	<u>2,022,700</u>	<u>2,471,527</u>
NET BOOK VALUE					
At 31 March 2018	<u>351,224</u>	<u>56,951</u>	<u>14,359</u>	<u>1,029,594</u>	<u>1,452,128</u>
At 31 March 2017	<u>361,190</u>	<u>59,864</u>	<u>15,981</u>	<u>1,505,988</u>	<u>1,943,023</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2017	1,670,621
Additions	195,642
Disposals	(257,227)
Transfer to ownership	(171,086)
At 31 March 2018	<u>1,437,950</u>
DEPRECIATION	
At 1 April 2017	532,507
Charge for year	256,755
Eliminated on disposal	(114,715)
Transfer to ownership	(89,007)
At 31 March 2018	<u>585,540</u>
NET BOOK VALUE	
At 31 March 2018	<u>852,410</u>
At 31 March 2017	<u>1,138,114</u>

6. **FIXED ASSET INVESTMENTS**

	Interest in associate £	Other investments £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>19,013</u>	<u>34,152</u>	<u>53,165</u>
NET BOOK VALUE			
At 31 March 2018	<u>19,013</u>	<u>34,152</u>	<u>53,165</u>
At 31 March 2017	<u>19,013</u>	<u>34,152</u>	<u>53,165</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Handyvalue Limited

Registered office: England

Nature of business: Vehicle rental

	% holding		
Class of shares:			
Ordinary	29.00	30.9.17	30.9.16
		£	£
Aggregate capital and reserves		145,037	157,110
Loss for the year		<u>(12,072)</u>	<u>(1,568)</u>

7. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 April 2017

Disposals

Revaluations

At 31 March 2018

NET BOOK VALUE

At 31 March 2018

At 31 March 2017

Total
£

600,709

(175,682)

47,973

473,000

473,000

600,709

The valuations were made by the directors, on an open market value for existing use basis.

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

	31.3.18	31.3.17
	£	£
Trade debtors	623,494	674,739
Other debtors	690,597	635,461
	<u>1,314,091</u>	<u>1,310,200</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	271,179	270,634
Hire purchase contracts	276,622	298,364
Trade creditors	71,445	62,529
Taxation and social security	116,950	139,527
Other creditors	96,787	260,682
	<u>832,983</u>	<u>1,031,736</u>

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

	31.3.18	31.3.17
	£	£
Bank loans	22,903	39,541
Hire purchase contracts	539,094	711,609
	<u>561,997</u>	<u>751,150</u>

11. **SECURED DEBTS**

The bank loans and overdrafts are secured by a mortgage on 29B, Estate Road No.5, Grimsby, North East Lincolnshire.

Obligations under hire purchase agreements are secured by a charge over the assets to which they relate.

12. **RESERVES**

	Revaluation reserve £
At 1 April 2017	181,511
Revaluation reserve movement	<u>(88,895)</u>
At 31 March 2018	<u>92,616</u>

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date Mr M J Godfrey had a balance owing to the company of £112,389 (2017: £429 owing from the company). The maximum balance outstanding during the year was £112,389. No interest has been charged on the overdrawn balance and there are no formal repayment terms.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

14. RELATED PARTY DISCLOSURES

Information regarding related party transactions and outstanding balances are listed below:

	2018	2017
£		
£		
Sales and recharges made to related parties	1,327,552	1,314,445
Purchases made from related parties	93,529	68,223
Sales ledger balances owing from related parties	417,444	321,970
Purchase ledger balances owing to related parties	2,474	11,700
Amounts owing from related parties	179,824	229,640
Amounts owing to related parties	29,062	50,240

The related parties are companies of which Mr M J Godfrey is also a director.

Outstanding balances due to/from the company are unsecured and no formal agreements are in place.

During the year the company paid rent of £12,500 (2017: £12,500) to a pension scheme of which Mr M J Godfrey is a member, in respect of land and buildings used by the company on normal commercial terms.

The company occupies premises rent free which are owned personally by Mr M J Godfrey.

15. ULTIMATE CONTROLLING PARTY

The controlling party is Amvale Holdings Limited.

The ultimate controlling party is M J Godfrey.

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.