

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Advanced Vehicle Technology Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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

Advanced Vehicle Technology Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTOR: J A H Mangoletsi

REGISTERED OFFICE: Reedham House
31 King Street West
Manchester
M3 2PJ

BUSINESS ADDRESS: Unit F
Springvale Court
Moston Road
Sandbach
Cheshire
CW11 3HL

REGISTERED NUMBER: 02771911 (England and Wales)

ACCOUNTANTS: Freedman Frankl & Taylor
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Advanced Vehicle Technology Limited (Registered number: 02771911)

**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		8,502		8,502
Tangible assets	5		<u>122,570</u>		<u>125,934</u>
			131,072		134,436
CURRENT ASSETS					
Stocks		140,905		139,637	
Debtors	6	14,850		5,018	
Cash in hand		<u>8,196</u>		<u>9,434</u>	
		163,951		154,089	
CREDITORS					
Amounts falling due within one year	7	<u>77,245</u>		<u>79,367</u>	
NET CURRENT ASSETS			<u>86,706</u>		<u>74,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>217,778</u>		<u>209,158</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	8		83,502		85,206
Retained earnings			<u>134,274</u>		<u>123,950</u>
SHAREHOLDERS' FUNDS			<u>217,778</u>		<u>209,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

Balance Sheet - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 September 2022 and were signed by:

J A H Mangoletsi - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Advanced Vehicle Technology 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 the invoice value of goods provided net of value added tax.

Grant income

Grants of a revenue nature are credited to income in the period to which they relate.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible assets

Intangible assets are initially measure at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 2% on cost

Plant and machinery - 7.5% on cost

Fixtures and fittings - 15% 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

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.

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.

Going concern

The company's financial statements for the year ended 31 December 2021 have been prepared on a going concern basis as, after making appropriate enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2021	
and 31 December 2021	<u>8,502</u>
NET BOOK VALUE	
At 31 December 2021	<u>8,502</u>
At 31 December 2020	<u>8,502</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant, machinery and patterns £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2021 and 31 December 2021	<u>120,000</u>	<u>77,984</u>	<u>1,393</u>	<u>199,377</u>
DEPRECIATION				
At 1 January 2021	-	72,527	916	73,443
Charge for year	<u>2,400</u>	<u>893</u>	<u>71</u>	<u>3,364</u>
At 31 December 2021	<u>2,400</u>	<u>73,420</u>	<u>987</u>	<u>76,807</u>
NET BOOK VALUE				
At 31 December 2021	<u>117,600</u>	<u>4,564</u>	<u>406</u>	<u>122,570</u>
At 31 December 2020	<u>120,000</u>	<u>5,457</u>	<u>477</u>	<u>125,934</u>

Cost or valuation at 31 December 2021 is represented by:

	Freehold property £	Plant, machinery and patterns £	Fixtures and fittings £	Totals £
Valuation in 2005	26,876	-	-	26,876
Valuation in 2006	18,840	-	-	18,840
Valuation in 2020	40,000	-	-	40,000
Cost	<u>34,284</u>	<u>77,984</u>	<u>1,393</u>	<u>113,661</u>
	<u>120,000</u>	<u>77,984</u>	<u>1,393</u>	<u>199,377</u>

If Freehold Property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>34,284</u>	<u>34,284</u>
Aggregate depreciation	<u>22,532</u>	<u>21,846</u>

Freehold Property was valued on an open market basis on 31 December 2020 by Butters estate agents .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,208	413
Other debtors	<u>8,642</u>	<u>4,605</u>
	<u>14,850</u>	<u>5,018</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	20,148	13,588
Trade creditors	12,026	1,328
Taxation and social security	10,499	15,056
Other creditors	<u>34,572</u>	<u>49,395</u>
	<u>77,245</u>	<u>79,367</u>

8. **RESERVES**

	Revaluation reserve £
At 1 January 2021	85,206
Revaluation reserve transfer	<u>(1,704)</u>
At 31 December 2021	<u>83,502</u>

9. **RELATED PARTY DISCLOSURES**

Included within other creditors are amounts owing to directors totalling £35,253 (2020: £44,253). No interest is chargeable to the company on this balance.

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.