

**Vulcan Motors Ltd****Registered number:** 02819411**Statement of Financial Position  
as at 31 July 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	8,834	11,779
<b>Current assets</b>			
Stocks		9,692	9,671
Debtors	5	30,931	27,772
Cash at bank and in hand		67,332	5,483
		<u>107,955</u>	<u>42,926</u>
<b>Creditors: amounts falling due within one year</b>	6	(101,520)	(112,686)
<b>Net current assets/(liabilities)</b>		<u>6,435</u>	<u>(69,760)</u>
<b>Total assets less current liabilities</b>		<u>15,269</u>	<u>(57,981)</u>
<b>Provisions for liabilities</b>		(1,678)	-
<b>Net assets/(liabilities)</b>		<u>13,591</u>	<u>(57,981)</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Share premium		2,495	2,495
Revaluation reserve	7	5	5
Profit and loss account		10,891	(60,681)
<b>Shareholders' funds</b>		<u>13,591</u>	<u>(57,981)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Bowring

Director

Approved by the board on 23 September 2021

**Vulcan Motors Ltd**  
**Notes to the Accounts**  
**for the year ended 31 July 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

***Inventories***

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	12	11

### **3 Government grants**

The company has received government grants under the coronavirus job retention scheme. These grants are shown in the profit and loss for the period in which the related salary expenditure was incurred.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants receivable	-	12,334

### **4 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 August 2020	35,183	209,086	1,800	246,069
Disposals	-	-	(175)	(175)
At 31 July 2021	35,183	209,086	1,625	245,894
<b>Depreciation</b>				
At 1 August 2020	35,183	197,307	1,800	234,290
Charge for the year	-	2,945	-	2,945
On disposals	-	-	(175)	(175)
At 31 July 2021	35,183	200,252	1,625	237,060
<b>Net book value</b>				
At 31 July 2021	-	8,834	-	8,834
At 31 July 2020	-	11,779	-	11,779

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	29,730	26,572
Prepayments	1,201	1,200
	<u>30,931</u>	<u>27,772</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	31,672	57,642
Corporation tax	17,103	-
Other taxes and social security costs	33,957	34,866
Other creditors	18,788	20,178
	<u>101,520</u>	<u>112,686</u>

<b>7 Revaluation reserve</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 August 2020	5	5
At 31 July 2021	<u>5</u>	<u>5</u>

## **8 Other information**

Vulcan Motors Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 7 Vulcan Way  
Sandhurst  
Berkshire  
GU47 9DB

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