

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
TVG SYSTEMS LIMITED

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for the Year Ended 31 March 2023

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TVG SYSTEMS LIMITED
Company Information
for the Year Ended 31 March 2023

DIRECTOR: G M Frankland

SECRETARY: G M Frankland

REGISTERED OFFICE: 1 Target Chartermark Way
Colburn Business Park
Colburn
North Yorkshire
DL9 4QJ

REGISTERED NUMBER: 03689873 (England and Wales)

TVG SYSTEMS LIMITED (REGISTERED NUMBER: 03689873)**Abridged Balance Sheet**
31 March 2023

	Notes	31/3/23 £	£	31/3/22 £	£
FIXED ASSETS					
Tangible assets	4		57,732		40,746
CURRENT ASSETS					
Stocks		888,730		705,234	
Debtors	5	383,381		947,975	
Cash at bank and in hand		<u>686,686</u>		<u>39,679</u>	
		1,958,797		1,692,888	
CREDITORS					
Amounts falling due within one year		<u>322,705</u>		<u>724,519</u>	
NET CURRENT ASSETS			<u>1,636,092</u>		<u>968,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,693,824</u>		<u>1,009,115</u>
CREDITORS					
Amounts falling due after more than one year			1,533,815		900,047
CAPITAL AND RESERVES					
Called up share capital		100		100	
Retained earnings		<u>159,909</u>		<u>108,968</u>	
SHAREHOLDERS' FUNDS			<u>160,009</u>		<u>109,068</u>
			<u>1,693,824</u>		<u>1,009,115</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Abridged Balance Sheet - continued
31 March 2023

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 Income Statement and an abridged Balance Sheet for the year ended 31 March 2023 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 director and authorised for issue on 31 July 2023 and were signed by:

G M Frankland - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

TVG Systems 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements have been prepared under the going concern basis of accounting.

Turnover

Turnover represents the value of work carried out and goods sold during the year, including amounts not yet invoiced, excluding value added tax. Income is being recognised according to the stage of completion of work done.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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 34 (2022 - 30) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2022	188,200
Additions	<u>29,245</u>
At 31 March 2023	<u>217,445</u>
DEPRECIATION	
At 1 April 2022	147,454
Charge for year	<u>12,259</u>
At 31 March 2023	<u>159,713</u>
NET BOOK VALUE	
At 31 March 2023	<u>57,732</u>
At 31 March 2022	<u>40,746</u>

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

	31/3/23 £	31/3/22 £
Amounts owed by group undertakings	<u>-</u>	<u>213,468</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/23 £	31/3/22 £
Bank loans	<u>104,564</u>	<u>309,488</u>

Bank loans are secured by way of a fixed and floating charge.

7. CONTINGENT LIABILITIES

Leumi Abl Limited

At the balance sheet date, a cross corporate guarantee and indemnity deed to Leumi Abl Limited dated 21 September 2018 existed with The Vehicle Group Limited, TVG Systems Limited, TVG Telematics Ltd, TVG Vision Ltd and Traffilive Ltd.

At the balance sheet date the amount owed to Leumi Abl Limited by the above companies was £1,333,398 (2022: £1,191,040).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. ULTIMATE CONTROLLING PARTY

The parent company for which consolidated financial statements are drawn up of which TVG Systems Limited is a member is that of The Vehicle Group Limited, 1 Target Chartermark Way, Colburn Business Park, Colburn, North Yorkshire, DL9 4QJ.

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.