

Registration number: 03923327

# **XLCR Vehicle Management Limited**

Abbreviated Accounts  
for the Year Ended 31 May 2014

Hargreaves Brown & Benson  
Chartered Accountants and Registered Auditor  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG



**XLCR Vehicle Management Limited**  
**Contents**

Independent Auditor's Report .....	1
Abbreviated Balance Sheet .....	2
Notes to the Abbreviated Accounts .....	3 to 5

# **Independent Auditor's Report to XLCR Vehicle Management Limited**

## **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of XLCR Vehicle Management Limited for the year ended 31 May 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....  
Steven Wood FCA (Senior Statutory Auditor)

For and on behalf of Hargreaves Brown & Benson, Statutory Auditor

1 Bond Street  
Colne  
Lancashire  
BB8 9DG

20 February 2015

**XLCR Vehicle Management Limited**  
**(Registration number: 03923327)**  
**Abbreviated Balance Sheet at 31 May 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>817,314</u>	<u>492,065</u>
<b>Current assets</b>			
Stocks		113,441	96,132
Debtors		3,102,182	2,497,262
Cash at bank and in hand		<u>481,317</u>	<u>383,356</u>
		3,696,940	2,976,750
Creditors: Amounts falling due within one year		<u>(1,244,731)</u>	<u>(828,781)</u>
Net current assets		<u>2,452,209</u>	<u>2,147,969</u>
Total assets less current liabilities		3,269,523	2,640,034
Creditors: Amounts falling due after more than one year		(157,208)	(132,066)
Provisions for liabilities		<u>(37,041)</u>	<u>-</u>
Net assets		<u><u>3,075,274</u></u>	<u><u>2,507,968</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>3,075,174</u>	<u>2,507,868</u>
Shareholders' funds		<u><u>3,075,274</u></u>	<u><u>2,507,968</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 20 February 2015 and signed on its behalf by:

.....  
Mr L Duerden  
Director

**XLCR Vehicle Management Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance
Equipment	15% reducing balance
Leasehold improvements	5% on cost

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

# **XLCR Vehicle Management Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**

**..... continued**

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### **Pensions**

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

## **2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2013	1,003,108	1,003,108
Additions	577,350	577,350
Disposals	(229,690)	(229,690)
At 31 May 2014	<u>1,350,768</u>	<u>1,350,768</u>
<b>Depreciation</b>		
At 1 June 2013	511,043	511,043
Charge for the year	141,199	141,199
Eliminated on disposals	(118,788)	(118,788)
At 31 May 2014	<u>533,454</u>	<u>533,454</u>
<b>Net book value</b>		
At 31 May 2014	<u>817,314</u>	<u>817,314</u>
At 31 May 2013	<u>492,065</u>	<u>492,065</u>

# **XLCR Vehicle Management Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**

..... *continued*

### **3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	103,381	111,651
Amounts falling due after more than one year	<u>157,208</u>	<u>132,066</u>
Total secured creditors	<u><u>260,589</u></u>	<u><u>243,717</u></u>

### **4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### **5 Related party transactions**

**Directors' advances and credits**

	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>Advance/ Credit £</b>	<b>Repaid £</b>	<b>Advance/ Credit £</b>	<b>Repaid £</b>
<b>Mr L Duerden</b>				
This loan is unsecured and interest is charged at 3.25%	<u>110,045</u>	<u>116,040</u>	<u>175,319</u>	<u>60,400</u>
<b>Mr S A O'Neill</b>				
This loan is unsecured and interest is charged at 3.25%	<u>62,833</u>	<u>119,040</u>	<u>177,476</u>	<u>59,540</u>

### **6 Control**

The company is controlled by the directors. There was no single controlling entity of the company during the year.