

Vanstread limited

trading as AXLR8

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

DF Accountants Limited
23 Hansom Way,
Pease Pottage
Crawley
West Sussex
RH11 9GQ

Vanstread limited
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Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

**Vanstread limited
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Company Information

Director	Mr Andrew Butler
Registered office	Axlr8 Cars The Outbuildings North Farm Road Tunbridge Wells Kent TN2 3DR
Accountants	DF Accountants Limited 23 Hansom Way, Pease Pottage Crawley West Sussex RH11 9GQ

Vanstread limited
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(Registration number: 04112622)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
fixed assets			
tangible assets	<u>4</u>	5,971	2,055
Current assets			
stocks	<u>5</u>	134,814	140,060
Debtors	<u>6</u>	121,292	75,644
Cash at bank and in hand		156,888	149,940
		412,994	365,644
Creditors: Amounts falling due within one year	<u>7</u>	(235,420)	(160,660)
Net current assets		177,574	204,984
Net assets		183,545	207,039
capital and reserves			
Called up share capital	<u>8</u>	5	4
Retained earnings		183,540	207,035
Shareholders' funds		183,545	207,039

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 February 2023

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Mr Andrew Butler
Director

Vanstread limited
trading as AXLR8

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Axlr8 Cars
The Outbuildings
North Farm Road
Tunbridge Wells
Kent
TN2 3DR
England

These financial statements were authorised for issue by the director on 8 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Vanstread limited
trading as AXLR8

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computers	3
Plant and Machinery	3

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Vanstread limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).

Vanstead limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 December 2021	3,082	3,082
Additions	7,497	7,497
At 30 November 2022	10,579	10,579
Depreciation		
Charge for the year	4,608	4,608
At 30 November 2022	4,608	4,608
Carrying amount		
At 30 November 2022	5,971	5,971
At 30 November 2021	2,055	2,055

5 Stocks

	2022 £	2021 £
Stock of Vehicles	134,814	140,060

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	78,282	44,197
Other debtors	43,010	31,447
	121,292	75,644

7 Creditors

Creditors: amounts falling due within one year

Vanstread limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	34,524	44,399
Trade creditors		34,234	37,083
Taxation and social security		58,438	63,928
Accruals and deferred income		700	700
Other creditors		107,524	14,550
		<u>235,420</u>	<u>160,660</u>

8 Share capital

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>34,524</u>	<u>44,399</u>

10 Dividends

	2022 £	2021 £
Interim dividend of £Nil (2021 - £11,944.53) per ordinary share	<u>95,133</u>	<u>11,945</u>

11 Related party transactions

Vanstream limited
trading as AXLR8

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	11,967	14,983

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.