

Vanstread limited

trading as AXLR8

Unaudited Filleted Financial Statements
for the Year Ended 30 November 2023

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

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Company Information

Director	Mr Andrew Butler
Registered office	Accelerate Cars & Commercials 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 2023

	Note	2023 £	2022 £
fixed assets			
tangible assets	<u>4</u>	394,903	5,971
Current assets			
stocks	<u>5</u>	75,605	134,814
Debtors	<u>6</u>	8,775	121,292
Cash at bank and in hand		86,791	156,888
		171,171	412,994
Creditors: Amounts falling due within one year	<u>7</u>	(328,327)	(235,420)
Net current (liabilities)/assets		(157,156)	177,574
Total assets less current liabilities		237,747	183,545
Provisions for liabilities		(2,444)	-
Net assets		235,303	183,545
capital and reserves			
Called up share capital	<u>8</u>	5	5
Retained earnings		235,298	183,540
Shareholders' funds		235,303	183,545

For the financial year ending 30 November 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 21 February 2024

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(Registration number: 04112622)
Balance Sheet as at 30 November 2023

.....
Mr Andrew Butler
Director

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2023

1 General information

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

The address of its registered office is:
Accelerate Cars & Commercial
North Farm Road
Tunbridge Wells
Kent
TN2 3DR
England

These financial statements were authorised for issue by the director on 21 February 2024.

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' 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.

Going concern

The financial statements have been prepared on a going concern basis.

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 and deferred 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.

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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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2023

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

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 2 (2022 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2023

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 December 2022	403,038	403,038
At 30 November 2023	403,038	403,038
Depreciation		
Charge for the year	8,135	8,135
At 30 November 2023	8,135	8,135
Carrying amount		
At 30 November 2023	394,903	394,903
At 30 November 2022	5,971	5,971

5 Stocks

	2023 £	2022 £
Stock of Vehicles	75,605	134,814

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	6,154	78,282
Other debtors	2,621	43,010
	8,775	121,292

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2023

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	24,651	34,524
Trade creditors		21,609	34,234
Taxation and social security		35,331	58,438
Accruals and deferred income		-	700
Other creditors		246,736	107,524
		<u>328,327</u>	<u>235,420</u>

8 Share capital

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>24,651</u>	<u>34,524</u>

10 Dividends

	2023 £	2022 £
Final dividend of £1.00 (2022 - £1.00) per ordinary share	-	-
Interim dividend of £1.00 (2022 - £1.00) per ordinary share	<u>28,383</u>	<u>95,133</u>
	<u>28,383</u>	<u>95,133</u>

11 Related party transactions

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2023

Director's remuneration

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

	2023	2022
	£	£
Remuneration	<u>12,570</u>	<u>11,967</u>

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.