

Registered number
05540881

Leisure Vehicle Services Limited

Unaudited Filleted Accounts

30 September 2023

Leisure Vehicle Services Limited**Registered number:** 05540881**Balance Sheet****as at 30 September 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	118,595	39,047
Current assets			
Stocks		192,544	295,409
Debtors	5	207,452	229,730
Cash at bank and in hand		907,253	558,314
		<u>1,307,249</u>	<u>1,083,453</u>
Creditors: amounts falling due within one year	6	(814,008)	(562,801)
Net current assets		<u>493,241</u>	<u>520,652</u>
Total assets less current liabilities		<u>611,836</u>	<u>559,699</u>
Creditors: amounts falling due after more than one year	7	(53,036)	(32,768)
Provisions for liabilities		(29,798)	(9,762)
Net assets		<u>529,002</u>	<u>517,169</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		528,902	517,069
Shareholders' funds		<u>529,002</u>	<u>517,169</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 and delivered 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.

Mrs S H Ashcroft

Director

Approved by the board on 12 December 2023

Leisure Vehicle Services Limited
Notes to the Accounts
for the year ended 30 September 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks 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 (which is usually the invoice 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 (which is usually the invoice 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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>5</u>

3 Intangible fixed assets £

Goodwill:

Cost

At 1 October 2022	90,000
At 30 September 2023	<u>90,000</u>

Amortisation

At 1 October 2022	90,000
At 30 September 2023	<u>90,000</u>

Net book value

At 30 September 2023	<u>-</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 October 2022	46,363	43,615	89,978
Additions	10,745	108,335	119,080
At 30 September 2023	<u>57,108</u>	<u>151,950</u>	<u>209,058</u>
Depreciation			
At 1 October 2022	25,716	25,215	50,931
Charge for the year	7,848	31,684	39,532
At 30 September 2023	<u>33,564</u>	<u>56,899</u>	<u>90,463</u>
Net book value			
At 30 September 2023	<u>23,544</u>	<u>95,051</u>	<u>118,595</u>
At 30 September 2022	20,647	18,400	39,047

5 Debtors 2023 2022

£ **£**

Trade debtors	161,385	161,400
Amounts owed by associated undertakings and undertakings in which the company has a participating interest	5,000	5,000
Other debtors	41,067	63,330
	<u>207,452</u>	<u>229,730</u>

6 Creditors: amounts falling due within one year 2023 2022

	£	£
Bank loans and overdrafts	-	10,000
Obligations under finance lease and hire purchase contracts	8,304	5,933
Trade creditors	312,990	128,389
Taxation and social security costs	204,956	136,742
Other creditors	287,758	281,737
	<u>814,008</u>	<u>562,801</u>

7 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	-	26,667
Obligations under finance lease and hire purchase contracts	53,036	6,101
	<u>53,036</u>	<u>32,768</u>

8 Other financial commitments	2023	2022
	£	£
Total future minimum payments under non-cancellable operating leases	<u>9,600</u>	<u>-</u>

9 Related party transactions	2023	2022
	£	£

Leisure Vehicle Seating Limited

Leisure Vehicle Seating Limited is a company controlled by Mrs S H Ashcroft and her parents, Mrs and Mrs M E Jones.

Leisure Vehicle Services Limited made sales of £3,152 (2022 : £4,536) and purchased storage services in the sum of £2,000 (2022 : £8,000) from Leisure Vehicle Seating Limited during the year.

On 16 September 2020 Leisure Vehicle Seating Limited received a loan of £5,000 from Leisure Vehicle Services Limited. This loan is interest free and repayable on demand.

Amount due from Leisure Vehicle Seating Limited	<u>5,000</u>	<u>8,284</u>
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Transactions with the directors

At 30 September 2023 the company owed Mrs S H Ashcroft £134,353 (2022 : £127,631) and Mr and Mrs M E Jones £145,440 (2022 : £152,616). These loans are interest free and repayable on demand.

10 Controlling party

The company is controlled by Mrs S H Ashcroft and her parents, Mrs and Mrs M E Jones.

11 Other information

Leisure Vehicle Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 11 Rumer Hill Business Estate

Rumer Hill Road

Cannock

Staffs

WS11 0ET

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