

**GRANTHAM TRUCK SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grantham Truck Services Limited
Financial Statements
For The Year Ended 31 December 2021

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Grantham Truck Services Limited
Balance Sheet
As at 31 December 2021

Registered number: 05679563

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		36,281		36,386
			<u>36,281</u>		<u>36,386</u>
CURRENT ASSETS					
Stocks	4	10,076		9,855	
Debtors	5	75,917		66,346	
Cash at bank and in hand		<u>33,230</u>		<u>35,207</u>	
		119,223		111,408	
Creditors: Amounts Falling Due Within One Year	6	<u>(111,981)</u>		<u>(82,558)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>7,242</u>		<u>28,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>43,523</u>		<u>65,236</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(29,067)</u>		<u>(30,667)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(6,893)</u>		<u>(6,658)</u>
NET ASSETS			<u>7,563</u>		<u>27,911</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			<u>6,563</u>		<u>26,911</u>
SHAREHOLDERS' FUNDS			<u>7,563</u>		<u>27,911</u>

Grantham Truck Services Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J E Cox

Director

26 September 2022

The notes on pages 3 to 5 form part of these financial statements.

Grantham Truck Services Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% Straight Line
Plant & Machinery	15% Straight Line
Motor Vehicles	25% Straight Line
Computer Equipment	33% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Grantham Truck Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2020: 6)

3. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	25,184	46,720	30,050	6,475	108,429
Additions	-	1,612	8,500	711	10,823
Disposals	-	(1,011)	(8,300)	(302)	(9,613)
As at 31 December 2021	<u>25,184</u>	<u>47,321</u>	<u>30,250</u>	<u>6,884</u>	<u>109,639</u>
Depreciation					
As at 1 January 2021	25,184	18,959	21,425	6,475	72,043
Provided during the period	-	5,575	5,000	237	10,812
Disposals	-	(895)	(8,300)	(302)	(9,497)
As at 31 December 2021	<u>25,184</u>	<u>23,639</u>	<u>18,125</u>	<u>6,410</u>	<u>73,358</u>
Net Book Value					
As at 31 December 2021	<u>-</u>	<u>23,682</u>	<u>12,125</u>	<u>474</u>	<u>36,281</u>
As at 1 January 2021	<u>-</u>	<u>27,761</u>	<u>8,625</u>	<u>-</u>	<u>36,386</u>

4. Stocks

	2021	2020
	£	£
Stock	10,076	9,855
	<u>10,076</u>	<u>9,855</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	75,917	66,346
	<u>75,917</u>	<u>66,346</u>

Grantham Truck Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	38,390	39,131
Bank loans and overdrafts	1,333	1,333
Corporation tax	8,923	7,907
Other taxes and social security	17,752	22,628
VAT	19,732	9,541
Other creditors	1,326	173
Accruals and deferred income	1,845	1,845
Directors' loan accounts	22,680	-
	<u>111,981</u>	<u>82,558</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	29,067	30,667
	<u>29,067</u>	<u>30,667</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

9. Related Party Transactions

At the balance sheet date, the company owed the Directors £22,680 (2020: £nil). The amount is unsecured, interest-free, with no fixed repayment date.

10. General Information

Grantham Truck Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05679563 . The registered office is Tollemache Road South, Spittlegate Level, Grantham, Lincolnshire, NG31 7UH.

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.