

TRUCKS DIRECT UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Weatherer Bailey Bragg
Chartered Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

TRUCKS DIRECT UK LIMITED

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTOR: A Bellerby

REGISTERED OFFICE: Units 1 & 2
Acorn Street
Willenhall
West Midlands
WV13 1NP

REGISTERED NUMBER: 06035519 (England and Wales)

ACCOUNTANTS: Weatherer Bailey Bragg
Chartered Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

TRUCKS DIRECT UK LIMITED (REGISTERED NUMBER: 06035519)

BALANCE SHEET
31 March 2022

	Notes	31/3/22 £	31/3/21 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>83,280</u>	<u>32,389</u>
		<u>83,280</u>	<u>32,389</u>
CURRENT ASSETS			
Stocks		2,014,381	1,175,902
Debtors	6	856,281	641,029
Cash at bank		<u>461,052</u>	<u>575,403</u>
		3,331,714	2,392,334
CREDITORS			
Amounts falling due within one year	7	<u>(1,009,444)</u>	<u>(831,175)</u>
NET CURRENT ASSETS		<u>2,322,270</u>	<u>1,561,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,405,550	1,593,548
CREDITORS			
Amounts falling due after more than one year	8	(640,804)	(97,317)
PROVISIONS FOR LIABILITIES		<u>(15,823)</u>	<u>(6,154)</u>
NET ASSETS		<u>1,748,923</u>	<u>1,490,077</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>1,748,823</u>	<u>1,489,977</u>
SHAREHOLDERS' FUNDS		<u>1,748,923</u>	<u>1,490,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

TRUCKS DIRECT UK LIMITED (REGISTERED NUMBER: 06035519)

BALANCE SHEET - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 November 2022 and were signed by:

A Bellerby - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. STATUTORY INFORMATION

Trucks Direct UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Turnover from the rental of trucks is recognised in the income statement in the period to which it relates.

Interest receivable is recognised in the income statement in the period to which it relates.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised using the accruals model, at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

Government grant income claimed in relation to the COVID-19 pandemic job retention scheme for employees which have been placed on furlough, has been claimed in accordance with the relevant guidelines.

Government grant income relating to the interest and charges on the Coronavirus Business Interruption Loan Scheme (CBILS) has been recognised in the income statement in the period to which it relates.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

As part of its normal trading activities, in order to raise finance, the company has sold and contracted to repurchase, at predetermined values and dates, certain items of stock. Although the title to these goods remains with the finance provider until the goods have been paid for in full, the company is responsible for insuring and storing the goods from the time of delivery and has permission to resell the goods before ownership has passed to the company, at full market value during their ordinary course of business. At which point, any finance outstanding on the item of stock shall be repaid in full.

In order to record the economic substance of the transaction rather than just the legal form, the company recognises these items as part of the stock value at the year end based on the original purchase price before finance was raised, with the finance due on them recognised in other loans. Interest and charges payable are recognised in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a work place pension defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>9,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>9,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	41,206	1,500	707	43,413
Additions	4,800	64,615	5,020	74,435
At 31 March 2022	<u>46,006</u>	<u>66,115</u>	<u>5,727</u>	<u>117,848</u>
DEPRECIATION				
At 1 April 2021	9,174	1,281	569	11,024
Charge for year	5,525	16,208	1,811	23,544
At 31 March 2022	<u>14,699</u>	<u>17,489</u>	<u>2,380</u>	<u>34,568</u>
NET BOOK VALUE				
At 31 March 2022	<u>31,307</u>	<u>48,626</u>	<u>3,347</u>	<u>83,280</u>
At 31 March 2021	<u>32,032</u>	<u>219</u>	<u>138</u>	<u>32,389</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	4,150	47,615	51,765
At 31 March 2022	<u>4,150</u>	<u>47,615</u>	<u>51,765</u>
DEPRECIATION			
Charge for year	622	11,903	12,525
At 31 March 2022	<u>622</u>	<u>11,903</u>	<u>12,525</u>
NET BOOK VALUE			
At 31 March 2022	<u>3,528</u>	<u>35,712</u>	<u>39,240</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	426,973	345,685
Other debtors	45,003	-
Directors' loan accounts	312,693	295,344
Tax	<u>71,612</u>	<u>-</u>
	<u>856,281</u>	<u>641,029</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Bank loans and overdrafts	64,946	29,310
Other loans	311,057	-
Hire purchase contracts	17,237	-
Trade creditors	342,121	562,676
Corporation tax payable	66,675	86,968
Social security & other taxes	21,002	18,354
VAT	129,539	43,782
Other creditors	36,301	52,001
Wages control	6,376	7,696
Accrued expenses	14,190	30,388
	<u>1,009,444</u>	<u>831,175</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/22	31/3/21
	£	£
Bank loans - 1-2 years	70,438	30,822
Bank loans - 2-5 years	176,816	66,495
Bank loans more 5 yr by instal	9,390	-
Other loans - 1-2 years	354,994	-
Hire purchase contracts	29,166	-
	<u>640,804</u>	<u>97,317</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,390</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/22	31/3/21
	£	£
Bank loans	321,590	126,627
Other loans	<u>666,051</u>	<u>-</u>
	<u>987,641</u>	<u>126,627</u>

Bank loan is secured by way of personal guarantee from the director. The CBILS loan is covered by the CBILS guarantee and provides the lender with a partial guarantee for the amount outstanding. The balance remaining on this loan at the year end amounts to £224,273.

Other loans relates to finance raised on stock and are guaranteed on the stock items to which they relate.

TRUCKS DIRECT UK LIMITED (REGISTERED NUMBER: 06035519)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/22 £	31/3/21 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31/3/22 £	31/3/21 £
A Bellerby		
Balance outstanding at start of year	295,344	255,489
Amounts advanced	169,114	247,767
Amounts repaid	(151,765)	(207,912)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>312,693</u>	<u>295,344</u>

No interest is charged on directors loans. There are no fixed repayment terms, amounts are repayable on demand.

12. RELATED PARTY DISCLOSURES

During the year, a company under common control has operated from premises for which all the associated costs are paid by Trucks Direct UK Limited. Trucks Direct UK Limited has also provided the company with the use of a vehicle. No charge has been made.

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.