

# Colne Vehicle Storage Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

**Colne Vehicle Storage Limited**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 9</u>

# **Colne Vehicle Storage Limited**

## **Company Information**

**Directors** Mrs M Bailey  
Mr D Bailey

**Company secretary** Mrs M Bailey

**Registered office** 139 Venables Avenue  
Colne  
Lancashire  
BB8 7DJ

**Accountants** Hargreaves Brown & Benson  
Chartered Accountants  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Colne Vehicle Storage Limited  
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Colne Vehicle Storage Limited for the year ended 31 March 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Colne Vehicle Storage Limited. Our work has been undertaken solely to prepare for your approval the accounts of Colne Vehicle Storage Limited and state those matters that we have agreed to state to the Board of Directors of Colne Vehicle Storage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colne Vehicle Storage Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Colne Vehicle Storage Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Colne Vehicle Storage Limited. You consider that Colne Vehicle Storage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Colne Vehicle Storage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Hargreaves Brown & Benson  
Chartered Accountants  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG

12 July 2021

**Colne Vehicle Storage Limited**  
**(Registration number: 06153431)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	32,751	31,392
<b>Current assets</b>			
Debtors	<u>6</u>	2,156	1,407
Cash at bank and in hand		15,082	10,615
		17,238	12,022
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(25,146)	(17,800)
<b>Net current liabilities</b>		(7,908)	(5,778)
<b>Total assets less current liabilities</b>		24,843	25,614
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(15,000)	(25,000)
<b>Provisions for liabilities</b>		1,354	1,608
<b>Net assets</b>		11,197	2,222
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		11,097	2,122
Shareholders' funds		11,197	2,222

**Colne Vehicle Storage Limited**  
**(Registration number: 06153431)**  
**Balance Sheet as at 31 March 2021**

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

Directors' 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 directors acknowledge their 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 Board on 12 July 2021 and signed on its behalf by:

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Mrs M Bailey  
Company secretary and director

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Mr D Bailey  
Director

# Colne Vehicle Storage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 1 General information

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

The address of its registered office is:

139 Venables Avenue  
Colne  
Lancashire  
BB8 7DJ

These financial statements were authorised for issue by the Board on 12 July 2021.

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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.

#### 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
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis

# Colne Vehicle Storage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

### 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.

### 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.



## Colne Vehicle Storage Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 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.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2020 - 2).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	40,000	40,000
At 31 March 2021	40,000	40,000
<b>Amortisation</b>		
At 1 April 2020	40,000	40,000
At 31 March 2021	40,000	40,000
<b>Carrying amount</b>		
At 31 March 2021	-	-

# Colne Vehicle Storage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	44,680	39,700	84,380
Additions	10,309	-	10,309
Disposals	-	(11,465)	(11,465)
At 31 March 2021	54,989	28,235	83,224
<b>Depreciation</b>			
At 1 April 2020	19,834	33,154	52,988
Charge for the year	5,273	957	6,230
Eliminated on disposal	-	(8,745)	(8,745)
At 31 March 2021	25,107	25,366	50,473
<b>Carrying amount</b>			
At 31 March 2021	29,882	2,869	32,751
At 31 March 2020	24,846	6,546	31,392

# Colne Vehicle Storage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Debtors

	2021 £	2020 £
Other debtors	2,156	1,407
	<u>2,156</u>	<u>1,407</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	8	5,557	6,052
Other creditors		<u>19,589</u>	<u>11,748</u>
		<u>25,146</u>	<u>17,800</u>

#### Due after one year

Loans and borrowings	8	<u>15,000</u>	<u>25,000</u>
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#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>15,000</u>	<u>25,000</u>

### 8 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Directors loan account	<u>15,000</u>	<u>25,000</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Directors current account	<u>5,557</u>	<u>6,052</u>

Colne

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