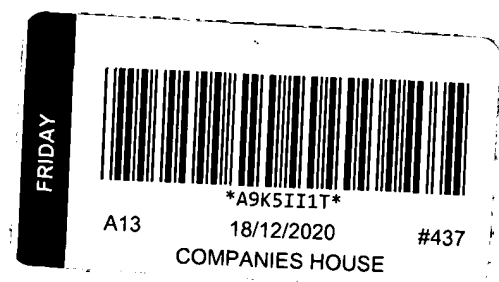


**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Contents of the Consolidated Financial Statements**  
**for the Year Ended 31 March 2020**

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**THE VEHICLE GROUP LIMITED**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

G M Frankland  
Miss C Freeman-Palmer

**REGISTERED OFFICE:**

1 Target Chartermark Way  
Colburn Business Park  
Colburn  
North Yorkshire  
DL9 4QJ

**REGISTERED NUMBER:**

06759911 (England and Wales)

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Abridged Consolidated Balance Sheet**  
**31 March 2020**

|  | Notes | 31/3/20                 | 31/3/19                 |
|--|-------|-------------------------|-------------------------|
|  |       | £                       | £                       |
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Intangible assets                            | 5     | 1,141,828               | 1,071,905               |
| Tangible assets                              | 6     | 1,401,217               | 1,439,994               |
| Investments                                  | 7     | <u>-</u>                | <u>-</u>                |
|  |       | 2,543,045               | 2,511,899               |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       |       | 1,263,110               | 1,349,883               |
| Debtors                                      | 8     | 1,407,276               | 1,434,396               |
| Cash at bank and in hand                     |       | <u>39,714</u>           | <u>24,296</u>           |
|  |       | 2,710,100               | 2,808,575               |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          |       | <u>2,195,353</u>        | <u>1,945,308</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>514,747</u>          | <u>863,267</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 3,057,792               | 3,375,166               |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 9     | (710,157)               | (911,539)               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(14,380)</u>         | <u>(2,591)</u>          |
| <b>NET ASSETS</b>                            |       | <u><u>2,333,255</u></u> | <u><u>2,461,036</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      |       | 100                     | 100                     |
| Other reserves                               |       | 762,704                 | 762,704                 |
| Retained earnings                            |       | <u>1,483,871</u>        | <u>1,639,529</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 2,246,675               | 2,402,333               |
| <b>NON-CONTROLLING INTERESTS</b>             | 12    | <u>86,580</u>           | <u>58,703</u>           |
| <b>TOTAL EQUITY</b>                          |       | <u><u>2,333,255</u></u> | <u><u>2,461,036</u></u> |

The notes form part of these financial statements

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Abridged Consolidated Balance Sheet - continued**  
**31 March 2020**

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

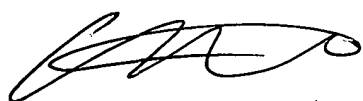
- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's 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 and the group.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2020 and were signed on its behalf by:



Miss C Freeman-Palmer - Director

The notes form part of these financial statements

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Abridged Company Balance Sheet**  
**31 March 2020**

|  | Notes | 31/3/20<br>£   | £               | 31/3/19<br>£   | £              |
|--|-------|----------------|-----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                |       |                |                 |                |                |
| Intangible assets                                  | 5     |                | -               |                | -              |
| Tangible assets                                    | 6     |                | 1,349,593       |                | 1,372,936      |
| Investments  | 7     |                | <u>480</u>      |                | <u>480</u>     |
|  |       |                | 1,350,073       |                | 1,373,416      |
| <b>CURRENT ASSETS</b>                              |       |                |                 |                |                |
| Stocks   |       | 1,562          |                 | 1,140          |                |
| Debtors  | 8     | 652,311        |                 | 622,254        |                |
| Cash at bank                                       |       | <u>5,123</u>   |                 | <u>9,190</u>   |                |
|  |       | 658,996        |                 | 632,584        |                |
| <b>CREDITORS</b>                                   |       |                |                 |                |                |
| Amounts falling due within one year                |       | <u>495,670</u> |                 | <u>387,149</u> |                |
| <b>NET CURRENT ASSETS</b>                          |       |                | <u>163,326</u>  |                | <u>245,435</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>       |       |                | 1,513,399       |                | 1,618,851      |
| <b>CREDITORS</b>                                   |       |                |                 |                |                |
| Amounts falling due after more than one year       | 9     |                | (702,202)       |                | (809,149)      |
| <b>PROVISIONS FOR LIABILITIES</b>                  |       |                | <u>(14,380)</u> |                | <u>(2,591)</u> |
| <b>NET ASSETS</b>                                  |       |                | <u>796,817</u>  |                | <u>807,111</u> |
| <b>CAPITAL AND RESERVES</b>                        |       |                |                 |                |                |
| Called up share capital                            |       |                | 100             |                | 100            |
| Retained earnings                                  |       |                | <u>796,717</u>  |                | <u>807,011</u> |
| <b>SHAREHOLDERS' FUNDS</b>                         |       |                | <u>796,817</u>  |                | <u>807,111</u> |
| <br>Company's (loss)/profit for the financial year |       |                | <u>(10,294)</u> |                | <u>134,659</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Abridged Company Balance Sheet - continued**  
**31 March 2020**

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2020 and were signed on its behalf by:



Miss C Freeman-Palmer - Director

The notes form part of these financial statements

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

The Vehicle Group 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 General 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.

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Research and development**

The group has a policy of continued improvement by research and development. Attributable materials and labour are capitalized and amortized over a maximum of five years.

**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.

|                       |                               |
|-----------------------|-------------------------------|
| Freehold property     | - not provided                |
| Long leasehold        | - 2% on cost                  |
| Plant and machinery   | - 10% on cost                 |
| Fixtures and fittings | - 15% on cost                 |
| Motor vehicles        | - 25% on cost                 |
| Computer equipment    | - 25% on cost and 10% on cost |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Operating leases are released to the profit and loss account on a straight line basis.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 72 (2019 - 71).

**4. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.



**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**5. INTANGIBLE FIXED ASSETS**

**Group**

|                        | Other<br>intangible<br>assets<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 1 April 2019        | 1,678,297                          |
| Additions              | 363,157                            |
| Disposals              | <u>(212,127)</u>                   |
| At 31 March 2020       | <u>1,829,327</u>                   |
| <b>AMORTISATION</b>    |                                    |
| At 1 April 2019        | 606,392                            |
| Charge for year        | 293,234                            |
| Eliminated on disposal | <u>(212,127)</u>                   |
| At 31 March 2020       | <u>687,499</u>                     |
| <b>NET BOOK VALUE</b>  |                                    |
| At 31 March 2020       | <u>1,141,828</u>                   |
| At 31 March 2019       | <u>1,071,905</u>                   |

**6. TANGIBLE FIXED ASSETS**

**Group**

|                        | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ |
|------------------------|---------------------------|------------------------|-----------------------------|
| <b>COST</b>            |                           |                        |                             |
| At 1 April 2019        | 224,803                   | 905,487                | 69,606                      |
| Additions              | -                         | -                      | 4,955                       |
| Disposals              | <u>-</u>                  | <u>-</u>               | <u>-</u>                    |
| At 31 March 2020       | <u>224,803</u>            | <u>905,487</u>         | <u>74,561</u>               |
| <b>DEPRECIATION</b>    |                           |                        |                             |
| At 1 April 2019        | -                         | 128,694                | 37,022                      |
| Charge for year        | -                         | 18,110                 | 5,567                       |
| Eliminated on disposal | <u>-</u>                  | <u>-</u>               | <u>-</u>                    |
| At 31 March 2020       | <u>-</u>                  | <u>146,804</u>         | <u>42,589</u>               |
| <b>NET BOOK VALUE</b>  |                           |                        |                             |
| At 31 March 2020       | <u>224,803</u>            | <u>758,683</u>         | <u>31,972</u>               |
| At 31 March 2019       | <u>224,803</u>            | <u>776,793</u>         | <u>32,584</u>               |

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**6. TANGIBLE FIXED ASSETS - continued**

**Group**

|                        | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|------------------------|----------------------------------|------------------------|----------------------------|------------------|
| <b>COST</b>            |                                  |                        |                            |                  |
| At 1 April 2019        | 121,937                          | 460,951                | 335,357                    | 2,118,141        |
| Additions              | -                                | 20,934                 | 60,441                     | 86,330           |
| Disposals              | -                                | (750)                  | -                          | (750)            |
| At 31 March 2020       | <u>121,937</u>                   | <u>481,135</u>         | <u>395,798</u>             | <u>2,203,721</u> |
| <b>DEPRECIATION</b>    |                                  |                        |                            |                  |
| At 1 April 2019        | 93,755                           | 319,164                | 99,512                     | 678,147          |
| Charge for year        | 9,167                            | 75,389                 | 16,274                     | 124,507          |
| Eliminated on disposal | -                                | (150)                  | -                          | (150)            |
| At 31 March 2020       | <u>102,922</u>                   | <u>394,403</u>         | <u>115,786</u>             | <u>802,504</u>   |
| <b>NET BOOK VALUE</b>  |                                  |                        |                            |                  |
| At 31 March 2020       | <u>19,015</u>                    | <u>86,732</u>          | <u>280,012</u>             | <u>1,401,217</u> |
| At 31 March 2019       | <u>28,182</u>                    | <u>141,787</u>         | <u>235,845</u>             | <u>1,439,994</u> |

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

|                       | Motor<br>vehicles<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| At 1 April 2019       | 336,296                |
| Additions             | 20,934                 |
| Transfer to ownership | (232,405)              |
| At 31 March 2020      | <u>124,825</u>         |
| <b>DEPRECIATION</b>   |                        |
| At 1 April 2019       | 220,494                |
| Charge for year       | 52,763                 |
| Transfer to ownership | (218,930)              |
| At 31 March 2020      | <u>54,327</u>          |
| <b>NET BOOK VALUE</b> |                        |
| At 31 March 2020      | <u>70,498</u>          |
| At 31 March 2019      | <u>115,802</u>         |

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2020**

**6. TANGIBLE FIXED ASSETS - continued**

**Company**

|                        | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ |
|------------------------|---------------------------|------------------------|-----------------------------|
| <b>COST</b>            |                           |                        |                             |
| At 1 April 2019        | 224,803                   | 905,487                | 14,667                      |
| Additions              | -                         | -                      | -                           |
| Disposals              | -                         | -                      | -                           |
| At 31 March 2020       | <u>224,803</u>            | <u>905,487</u>         | <u>14,667</u>               |
| <b>DEPRECIATION</b>    |                           |                        |                             |
| At 1 April 2019        | -                         | 128,694                | 8,261                       |
| Charge for year        | -                         | 18,110                 | 958                         |
| Eliminated on disposal | -                         | -                      | -                           |
| At 31 March 2020       | <u>-</u>                  | <u>146,804</u>         | <u>9,219</u>                |
| <b>NET BOOK VALUE</b>  |                           |                        |                             |
| At 31 March 2020       | <u>224,803</u>            | <u>758,683</u>         | <u>5,448</u>                |
| At 31 March 2019       | <u>224,803</u>            | <u>776,793</u>         | <u>6,406</u>                |

|                        | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|------------------------|----------------------------------|------------------------|----------------------------|------------------|
| <b>COST</b>            |                                  |                        |                            |                  |
| At 1 April 2019        | 11,949                           | 314,932                | 289,696                    | 1,761,534        |
| Additions              | -                                | 20,934                 | 58,170                     | 79,104           |
| Disposals              | -                                | (750)                  | -                          | (750)            |
| At 31 March 2020       | <u>11,949</u>                    | <u>335,116</u>         | <u>347,866</u>             | <u>1,839,888</u> |
| <b>DEPRECIATION</b>    |                                  |                        |                            |                  |
| At 1 April 2019        | 7,307                            | 174,141                | 70,195                     | 388,598          |
| Charge for year        | 891                              | 74,395                 | 7,493                      | 101,847          |
| Eliminated on disposal | -                                | (150)                  | -                          | (150)            |
| At 31 March 2020       | <u>8,198</u>                     | <u>248,386</u>         | <u>77,688</u>              | <u>490,295</u>   |
| <b>NET BOOK VALUE</b>  |                                  |                        |                            |                  |
| At 31 March 2020       | <u>3,751</u>                     | <u>86,730</u>          | <u>270,178</u>             | <u>1,349,593</u> |
| At 31 March 2019       | <u>4,642</u>                     | <u>140,791</u>         | <u>219,501</u>             | <u>1,372,936</u> |

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**6. TANGIBLE FIXED ASSETS - continued**

**Company**

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

|                       | Motor<br>vehicles<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| At 1 April 2019       | 214,629                |
| Additions             | 20,934                 |
| Transfer to ownership | <u>(110,738)</u>       |
| At 31 March 2020      | <u>124,825</u>         |
| <b>DEPRECIATION</b>   |                        |
| At 1 April 2019       | 98,826                 |
| Charge for year       | 52,763                 |
| Transfer to ownership | <u>(97,263)</u>        |
| At 31 March 2020      | <u>54,326</u>          |
| <b>NET BOOK VALUE</b> |                        |
| At 31 March 2020      | <u>70,499</u>          |
| At 31 March 2019      | <u>115,803</u>         |

**7. FIXED ASSET INVESTMENTS**

**Company**

|                                      | Shares in<br>group<br>undertakings<br>£ |
|--------------------------------------|---|
| <b>COST</b>                          |   |
| At 1 April 2019<br>and 31 March 2020 | <u>480</u>                              |
| <b>NET BOOK VALUE</b>                |   |
| At 31 March 2020                     | <u>480</u>                              |
| At 31 March 2019                     | <u>480</u>                              |

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**7. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiaries**

**TVG Systems Limited**

Registered office: 1 Target Chartermark Way, Colburn Business Park, Colburn, North Yorkshire, DL9 4QJ

Class of shares: Ordinary

Holding: 100%

**TVG Telematics Ltd**

Registered office: 1 Target Chartermark Way, Colburn Business Park, Colburn, North Yorkshire, DL9 4QJ

Class of shares: Ordinary

Holding: 100%

**TVG Vision Ltd**

Registered office: 1 Target Chartermark Way, Colburn Business Park, Colburn, North Yorkshire, DL9 4QJ

Class of shares: Ordinary

Holding: 80%

**Loklogik Limited**

Registered office: 1 Target Chartermark Way, Colburn Business Park, Colburn, North Yorkshire, DL9 4QJ

Class of shares: Ordinary

Holding: 100%

**Traffilive Ltd**

Registered office: 1 Target Chartermark Way, Colburn Business Park, Colburn, North Yorkshire, DL9 4QJ

Class of shares: Ordinary

Holding: 100%

The above subsidiaries are included in the consolidated accounts.

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**8. DEBTORS**

|   | <b>Group</b> |          | <b>Company</b> |                |
|---|--------------|----------|----------------|----------------|
|   | 31/3/20      | 31/3/19  | 31/3/20        | 31/3/19        |
|   | £            | £        | £              | £              |
| Amounts falling due after more than one year: |              |          |                |                |
| Amounts owed by group undertakings            | <u>-</u>     | <u>-</u> | <u>260,562</u> | <u>555,394</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | <b>Group</b>   |                | <b>Company</b> |                |
|---------------------------------------|----------------|----------------|----------------|----------------|
|                                       | 31/3/20        | 31/3/19        | 31/3/20        | 31/3/19        |
|                                       | £              | £              | £              | £              |
| Bank loans                            | 451,670        | 531,002        | 451,670        | 531,002        |
| Hire purchase contracts (see note 10) | 33,561         | 42,487         | 33,561         | 42,487         |
| Amounts owed to group undertakings    | -              | -              | 16,647         | 11,629         |
| Other creditors                       | <u>224,926</u> | <u>338,050</u> | <u>200,324</u> | <u>224,031</u> |
|                                       | <u>710,157</u> | <u>911,539</u> | <u>702,202</u> | <u>809,149</u> |

**10. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

|                            | <b>Hire purchase contracts</b> |                |
|----------------------------|--------------------------------|----------------|
|                            | 31/3/20                        | 31/3/19        |
|                            | £                              | £              |
| Net obligations repayable: |                                |                |
| Within one year            | 27,824                         | 60,979         |
| Between one and five years | <u>33,561</u>                  | <u>42,487</u>  |
|                            | <u>61,385</u>                  | <u>103,466</u> |

**Company**

|                            | <b>Hire purchase contracts</b> |               |
|----------------------------|--------------------------------|---------------|
|                            | 31/3/20                        | 31/3/19       |
|                            | £                              | £             |
| Net obligations repayable: |                                |               |
| Within one year            | 27,824                         | 40,725        |
| Between one and five years | <u>33,561</u>                  | <u>42,487</u> |
|                            | <u>61,385</u>                  | <u>83,212</u> |

**THE VEHICLE GROUP LIMITED (REGISTERED NUMBER: 06759911)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. LEASING AGREEMENTS - continued**

**Group**

|                            | Non-cancellable operating<br>leases |                      |
|----------------------------|-------------------------------------|----------------------|
|                            | 31/3/20                             | 31/3/19              |
|                            | £                                   | £                    |
| Within one year            | 10,076                              | 4,084                |
| Between one and five years | <u>23,014</u>                       | <u>6,126</u>         |
|                            | <u><u>33,090</u></u>                | <u><u>10,210</u></u> |

**Company**

|                            | Non-cancellable operating<br>leases |                      |
|----------------------------|-------------------------------------|----------------------|
|                            | 31/3/20                             | 31/3/19              |
|                            | £                                   | £                    |
| Within one year            | 10,076                              | 4,084                |
| Between one and five years | <u>23,014</u>                       | <u>6,126</u>         |
|                            | <u><u>33,090</u></u>                | <u><u>10,210</u></u> |

The company has received deferred consideration to cover the cost of commitments on an expiring operating lease. There are presently deferred incomes of £4,084 (2019: £nil) and £2,042 (2019: £nil) within 'Creditors: amounts falling due within one year' and 'Creditors: Amounts falling due after more than one year' respectively. These will be released to profit and loss at the same time as commitments on the expiring operating lease fall due.

**11. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | <b>Group</b>            |                         | <b>Company</b>        |                       |
|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|                         | 31/3/20                 | 31/3/19                 | 31/3/20               | 31/3/19               |
|                         | £                       | £                       | £                     | £                     |
| Bank loans              | 1,093,194               | 953,015                 | 682,628               | 662,608               |
| Hire purchase contracts | <u>61,385</u>           | <u>103,466</u>          | <u>61,385</u>         | <u>83,212</u>         |
|                         | <u><u>1,154,579</u></u> | <u><u>1,056,481</u></u> | <u><u>744,013</u></u> | <u><u>745,820</u></u> |

Bank loans are secured against the assets of the group by a fixed and floating charge.  
Hire purchase borrowings are secured against the assets to which they relate.

**12. NON-CONTROLLING INTERESTS**

Minority interests represents a 20% shareholding in TVG Vision Ltd, which is owned by Miss C Freeman-Palmer, a Director.