

**VELCO TRANS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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UNAUDITED ACCOUNTS
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VELCO TRANS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Director	Costel Velicu
Company Number	08337309 (England and Wales)
Registered Office	172 BENSON CLOSE LUTON LU3 3QR ENGLAND
Accountants	Tahas Kimti Ltd 5 Ruislip Road Greenford UB6 9QD

VELCO TRANS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	354,744	306,122
Current assets			
Debtors	5	268,377	535,341
Cash at bank and in hand		172,236	287,614
		<u>440,613</u>	<u>822,955</u>
Creditors: amounts falling due within one year	<u>6</u>	(335,059)	(474,275)
Net current assets		<u>105,554</u>	<u>348,680</u>
Net assets		<u>460,298</u>	<u>654,802</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		460,198	654,702
Shareholders' funds		<u>460,298</u>	<u>654,802</u>

For the year ending 31 December 2022 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 director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 27 September 2023 and were signed on its behalf by

Costel Velicu
Director

Company Registration No. 08337309

VELCO TRANS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory information

VELCO TRANS LTD is a private company, limited by shares, registered in England and Wales, registration number 08337309. The registered office is 172 BENSON CLOSE, LUTON, LU3 3QR, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% Reducing Balance
Fixtures & fittings	20% Reducing Balance

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

VELCO TRANS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2022	424,366	12,602	436,968
Additions	190,445	-	190,445
Disposals	(96,751)	-	(96,751)
At 31 December 2022	518,060	12,602	530,662
Depreciation			
At 1 January 2022	126,310	4,536	130,846
Charge for the year	79,367	1,613	80,980
On disposals	(35,908)	-	(35,908)
At 31 December 2022	169,769	6,149	175,918
Net book value			
At 31 December 2022	348,291	6,453	354,744
At 31 December 2021	298,056	8,066	306,122

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	180,227	356,299
Accrued income and prepayments	15,150	15,742
Other debtors	73,000	163,300
	268,377	535,341

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	493	16,163
Trade creditors	99,121	75,651
Taxes and social security	66,639	200,923
Other creditors	166,656	180,338
Accruals	2,150	1,200
	335,059	474,275

7 Average number of employees

During the year the average number of employees was 22 (2021: 15).

