

360 Vehicle Management Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 November 2021 to 30 April 2022

Crossley & Davis Chartered Accountants
Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
Lancashire
FY4 2FF

360 Vehicle Management Limited

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360 Vehicle Management Limited

Company Information

Directors	Mr C.R. Smith Mrs J.E. Smith
Registered office	Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool Lancashire FY4 2FF
Accountants	Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool Lancashire FY4 2FF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
360 Vehicle Management Limited
for the Period Ended 30 April 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 360 Vehicle Management Limited for the period ended 30 April 2022 as set out on pages 3 to 10 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 360 Vehicle Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 360 Vehicle Management Limited and state those matters that we have agreed to state to the Board of Directors of 360 Vehicle Management 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 360 Vehicle Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 360 Vehicle Management 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 360 Vehicle Management Limited. You consider that 360 Vehicle Management Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of 360 Vehicle Management 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.

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Crossley & Davis Chartered Accountants
Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
Lancashire
FY4 2FF

12 January 2023

360 Vehicle Management Limited

(Registration number: 09533717)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	5,726	6,752
Current assets			
Stocks	<u>5</u>	29,867	60,168
Debtors	<u>6</u>	259,017	198,737
Cash at bank and in hand		<u>179,626</u>	<u>164,085</u>
		468,510	422,990
Creditors: Amounts falling due within one year	<u>7</u>	<u>(287,494)</u>	<u>(164,518)</u>
Net current assets		<u>181,016</u>	<u>258,472</u>
Total assets less current liabilities		186,742	265,224
Creditors: Amounts falling due after more than one year	<u>1</u>	<u>(184,924)</u>	<u>(235,854)</u>
Provisions for liabilities		<u>(908)</u>	<u>(1,086)</u>
Net assets		<u>910</u>	<u>28,284</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>810</u>	<u>28,184</u>
Shareholders' funds		<u>910</u>	<u>28,284</u>

For the financial period ending 30 April 2022 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 period 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 12 January 2023 and signed on its behalf by:

360 Vehicle Management Limited

(Registration number: 09533717)

Balance Sheet as at 30 April 2022

.....
Mr C.R. Smith
Director

360 Vehicle Management Limited

Notes to the Unaudited Financial Statements for the Period from 1 November 2021 to 30 April 2022

1 General information

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

The address of its registered office is:

Ground Floor, Seneca House
Links Point, Amy Johnson Way
Blackpool
Lancashire
FY4 2FF
England

These financial statements were authorised for issue by the Board on 12 January 2023.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Period from 1 November 2021 to 30 April 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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, machinery and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold improvements	10 year straight line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Period from 1 November 2021 to 30 April 2022

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Period from 1 November 2021 to 30 April 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2021 - 3).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2021	3,488	14,806	18,294
At 30 April 2022	3,488	14,806	18,294
Depreciation			
At 1 November 2021	1,057	10,485	11,542
Charge for the period	214	812	1,026
At 30 April 2022	1,271	11,297	12,568
Carrying amount			
At 30 April 2022	2,217	3,509	5,726
At 31 October 2021	2,431	4,321	6,752

Included within the net book value of land and buildings above is £2,217 (2021 - £2,431) in respect of short leasehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	29,867	60,168

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	47,466	16,283
Prepayments	2,246	703
Other debtors	209,305	181,751
	259,017	198,737

360 Vehicle Management Limited

Notes to the Unaudited Financial Statements for the Period from 1 November 2021 to 30 April 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	111,583	109,646
Trade creditors		11,400	18,974
Taxation and social security		69,257	21,534
Accruals and deferred income		13,029	13,210
Other creditors		82,225	1,154
		<u>287,494</u>	<u>164,518</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>184,924</u>	<u>235,854</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>111,583</u>	<u>109,646</u>

360 Vehicle Management Limited

Notes to the Unaudited Financial Statements for the Period from 1 November 2021 to 30 April 2022

10 Related party transactions

Loans to related parties

	Key management £	Total £
2022		
At start of period	179,501	179,501
Advanced	91,242	91,242
Repaid	(140,000)	(140,000)
	<u>130,743</u>	<u>130,743</u>
At end of period	<u>130,743</u>	<u>130,743</u>
	Key management £	Total £
2021		
At start of period	96,498	96,498
Advanced	183,003	183,003
Repaid	(100,000)	(100,000)
	<u>179,501</u>	<u>179,501</u>
At end of period	<u>179,501</u>	<u>179,501</u>

Terms of loans to related parties

Interest is charged at the official rate of interest on any loan balance that exceeds £10,000 throughout the year. Loans are unsecured and repayable on demand.

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.