

Registered number  
11127389

AUTOVENTIVE LTD

Audited Financial Statements

31 December 2021

# **AUTOVENTIVE LTD**

## **Company Information**

### **Directors**

G J Hughes

R A Pendlebury (resigned 1 July 2022)

B Griffin (resigned 1 July 2022)

L F Williams (appointed 1 July 2022)

### **Auditors**

D.R.E. & Co. (Audit) Ltd

7 Lower Brook Street

Oswestry

Shropshire

SY11 2HG

### **Accountants**

Morgan Venables Ltd

Office 1

Crown House

Well Street

Ruthin

LL15 1AE

### **Registered office**

Office 1

Crown House

Well Street

Ruthin

LL15 1AE

### **Registered number**

11127389

**AUTOVENTIVE LTD****Registered number:** 11127389**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	1,488	1,984
<b>Current assets</b>			
Debtors	6	1,546	2,703
Cash at bank and in hand		204,742	111,828
		<u>206,288</u>	<u>114,531</u>
<b>Creditors: amounts falling due within one year</b>	7	(93,206)	(56,087)
<b>Net current assets</b>		<u>113,082</u>	<u>58,444</u>
<b>Net assets</b>		<u>114,570</u>	<u>60,428</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		114,470	60,328
<b>Shareholders' funds</b>		<u>114,570</u>	<u>60,428</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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 21 September 2022 and were signed on its behalf by:

G J Hughes  
Director

# **AUTOVENTIVE LTD**

## **Notes to the Accounts**

**for the year ended 31 December 2021**

### **1 Accounting policies**

#### ***Basis of preparation***

These financial statements have been prepared under the historical cost convention and in accordance with FRS 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.

These financial statements are for the individual entity only.

The financial statements are presented in Sterling (£) rounded to the nearest £1.

#### ***Going Concern***

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the Company will be able to pay its liabilities as and when they fall due.

The directors have reached this conclusion after assessing the Company's future cash and funding requirements along with budgets and medium term plans.

#### ***Turnover***

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

#### ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write each asset over its estimated useful life.

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	25% on reducing balance
Fixtures, fittings, tools and equipment	over 5 years

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***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.

#### ***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***

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### ***Government Grants***

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

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

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

## **2 Audit information**

The audit report is unqualified.

Senior statutory auditor:	Aled Davies FCCA
Firm:	D.R.E. & Co. (Audit) Ltd
Date of audit report:	21 September 2022

<b>3 Operating profit</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

The operating profit is stated after charging:

Depreciation - owned assets	496	661
	<hr/>	<hr/>
	496	661

<b>4 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>

Average number of persons employed by the company	5	4
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## 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2021	4,703
At 31 December 2021	4,703
<b>Depreciation</b>	
At 1 January 2021	2,719
Charge for the year	496
At 31 December 2021	3,215
<b>Net book value</b>	
At 31 December 2021	1,488
At 31 December 2020	1,984

## 6 Debtors

	2021 £	2020 £
Trade debtors	286	1,443
Other debtors	1,260	1,260
	1,546	2,703

## 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security costs	84,256	40,285
Other creditors	8,950	15,802
	93,206	56,087

## 8 Leasing agreements

	2021 £	2020 £
Minimum lease payments under non-cancellable operating leases fall due within one year	575	6,900

## 9 Related party transactions

The company is owned Precision Vehicle Logistics LLC, which is owned by Baymiller Investors

LLC. During the year, Autoventive Ltd has invoiced Precision Vehicle Logistics LLC £550,053 (2020 : £341,511) for services provided. All services were charged at market rate.

#### **10 Ultimate controlling party**

The ultimate controlling party is Baymiller Investors LLC, 559 Liberty Hill, Cincinnati, Ohio 45202, USA. Entity 133414558 - State of Ohio.

#### **11 Other information**

AUTOVENTIVE LTD is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Office 1

Crown House

Well Street

Ruthin

LL15 1AE

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.