

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

AUTOVENTIVE LTD

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

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FOR THE YEAR ENDED 31 DECEMBER 2020

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AUTOVENTIVE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

B Griffin
G J Hughes
R A Pendlebury

REGISTERED OFFICE:

Office 1
Crown House
Well Street
Ruthin
LL15 1AE

REGISTERED NUMBER:

11127389 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

ACCOUNTANTS:

Morgan Venables Ltd
Office 1
Crown House
Well Street
Ruthin
LL15 1AE

AUTOVENTIVE LTD (REGISTERED NUMBER: 11127389)**BALANCE SHEET**
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	5		1,984		2,645
CURRENT ASSETS					
Debtors	6	2,703		5,588	
Cash at bank		<u>111,828</u>		<u>69,549</u>	
		114,531		75,137	
CREDITORS					
Amounts falling due within one year	7	<u>56,087</u>		<u>58,927</u>	
NET CURRENT ASSETS			<u>58,444</u>		<u>16,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>60,428</u>		<u>18,855</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>60,328</u>		<u>18,755</u>
			<u>60,428</u>		<u>18,855</u>

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

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 17 September 2021 and were signed on its behalf by:

G J Hughes - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Autoventive Ltd 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 Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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 off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. 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

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

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.

Debtors

Short term debtors are measured at transaction price (which is usually 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>4,703</u>
DEPRECIATION	
At 1 January 2020	2,058
Charge for year	<u>661</u>
At 31 December 2020	<u>2,719</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,984</u>
At 31 December 2019	<u>2,645</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	1,443	2,705
Other debtors	<u>1,260</u>	<u>2,883</u>
	<u>2,703</u>	<u>5,588</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Tax	9,223	16,777
Social security and other taxes	31,062	35,729
Other creditors	11,002	540
Accrued expenses	<u>4,800</u>	<u>5,881</u>
	<u>56,087</u>	<u>58,927</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	<u>6,900</u>	<u>4,095</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Aled Davies FCCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY DISCLOSURES

The company is owned by Precision Vehicle Logistics LLC, which is owned by Baymiller Investors LLC. During the year, Autoventive Ltd has invoiced Precision Vehicle Logistics LLC £341,511 (2019: £318,822) for services provided. All services were charged at market rate.

11. POST BALANCE SHEET EVENTS

The Covid-19 pandemic is on-going, however, with the roll out of vaccinations the situation appears to be improving. Fortunately for Autoventive Limited Covid-19 is not having a significant impact on the entity. Management have determined that there is no material uncertainty that cast doubt on the entities ability to continue as a going concern. It expects that Covid-19 may have some impact, though not significant, for example in relation to expected future performance.

12. ULTIMATE CONTROLLING PARTY

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

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.