

Online Tank Store Ltd

Registered Number
12163070
(England and Wales)

Unaudited Financial Statements for the Year ended
31 August 2023

Online Tank Store Ltd
Company Information
for the year from 1 September 2022 to 31 August 2023

Directors

Joseph Cox

Tanya Cox

Registered Address

Unit 9 Redlands Yard

Broadwindsor

Beaminster

DT8 3PX

Registered Number

12163070 (England and Wales)

Online Tank Store Ltd

Balance Sheet as at 31 August 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		18,768		20,000
			18,768		20,000
Current assets					
Stocks		994		565	
Debtors		12,903		14,934	
Cash at bank and on hand		78,038		53,484	
		91,935		68,983	
Creditors amounts falling due within one year	5	(87,654)		(60,211)	
Net current assets (liabilities)			4,281		8,772
Total assets less current liabilities			23,049		28,772
Creditors amounts falling due after one year			(14,155)		(19,995)
Provisions for liabilities			(2,560)		(3,800)
Net assets			6,334		4,977
Capital and reserves					
Called up share capital			4		4
Profit and loss account			6,330		4,973
Shareholders' funds			6,334		4,977

The company was entitled to exemption from audit for this reporting period 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 Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2024, and are signed on its behalf by:

Joseph Cox
Director

Tanya Cox
Director

Registered Company No. 12163070

Online Tank Store Ltd

Notes to the Financial Statements
for the year ended 31 August 2023

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

Revenue from sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Vehicles	15	-
Office Equipment	-	3

Stocks and work in progress

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

2. Average number of employees

	2023	2022
Average number of employees during the year	0	0

3. Tangible fixed assets

	Total
	£
Cost or valuation	
At 01 September 22	20,560
Additions	3,156
At 31 August 23	23,716
Depreciation and impairment	
At 01 September 22	560
Charge for year	4,388
At 31 August 23	4,948
Net book value	
At 31 August 23	18,768
At 31 August 22	20,000

4. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	11,795	14,279
Other debtors	1,095	642
Prepayments and accrued income	13	13
Total	<u>12,903</u>	<u>14,934</u>

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.

5. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	71,422	52,116
Bank borrowings and overdrafts	3,400	-
Amounts owed to related parties	7,096	5,832
Taxation and social security	4,568	501
Other creditors	28	-
Accrued liabilities and deferred income	1,140	1,762
Total	<u>87,654</u>	<u>60,211</u>

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.

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.