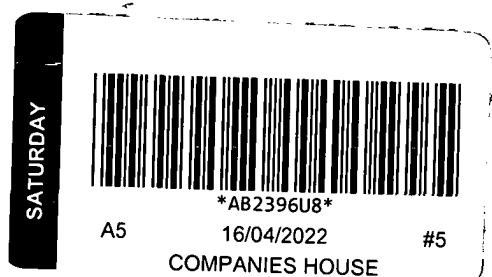


Company registration number: 07882329

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31.DECEMBER 2021



SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	-		3,000	
Tangible assets	6	14,455		17,738	
			14,455		20,738
Current assets					
Stocks		58,812		71,388	
Debtors	7	147,369		137,827	
Cash at bank and in hand		51,949		96,278	
		258,130		305,493	
Creditors: amounts falling due within one year	8	(126,006)		(151,742)	
Net current assets			132,124		153,751
Total assets less current liabilities			146,579		174,489
Creditors: amounts falling due after more than one year	9		(20,500)		(28,167)
Provisions for liabilities			(2,746)		(3,365)
Net assets			123,333		142,957
Capital and reserves					
Called up share capital			300		300
Profit and loss account			123,033		142,657
Shareholders funds			123,333		142,957

The notes on pages 3 to 7 form part of these financial statements.

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements were approved by the board of directors and authorised for issue on 1 April 2022, and are signed on behalf of the board by:



Mrs Helen Cooper
Director

Company registration number: 07882329

The notes on pages 3 to 7 form part of these financial statements.

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 DECEMBER 2021**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8, Wem Business Park, New Street, Wem, Shropshire, SY4 5JX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 DECEMBER 2021**

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 DECEMBER 2021**

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2020: 7).

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2021 and 31 December 2021	30,000	30,000
Amortisation		
At 1 January 2021	27,000	27,000
Charge for the year	3,000	3,000
At 31 December 2021	30,000	30,000
Carrying amount		
At 31 December 2021	-	-
At 31 December 2020	3,000	3,000

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2021 and 31 December 2021	13,524	20,385	33,909
Depreciation			
At 1 January 2021	8,257	7,914	16,171
Charge for the year	789	2,494	3,283
At 31 December 2021	9,046	10,408	19,454
Carrying amount			
At 31 December 2021	4,478	9,977	14,455
At 31 December 2020	5,267	12,471	17,738

7. Debtors

	2021 £	2020 £
Trade debtors	104,957	126,297
Other debtors	42,412	11,530
	147,369	137,827

SHROPSHIRE TRUCK & TRAILER PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	7,667	13,500
Trade creditors	77,954	70,917
Social security and other taxes	36,055	61,438
Other creditors	4,330	5,887
	<u>126,006</u>	<u>151,742</u>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>20,500</u>	<u>28,167</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr David Clorley	5,169	46,380	(43,000)	8,549
Mr Russell Smith	836	47,970	(43,000)	5,806
Mrs Helen Cooper	5,090	40,238	(43,000)	2,328
	<u>11,095</u>	<u>134,588</u>	<u>(129,000)</u>	<u>16,683</u>

2020

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr David Clorley	(241)	45,410	(40,000)	5,169
Mr Russell Smith	(4,731)	45,567	(40,000)	836
Mrs Helen Cooper	(206)	45,296	(40,000)	5,090
	<u>(5,178)</u>	<u>136,273</u>	<u>(120,000)</u>	<u>11,095</u>