

COMPANY REGISTRATION NUMBER: 08511689

Trucks and Tractors Ltd

Filleted Unaudited Financial Statements

31 May 2021

Trucks and Tractors Ltd

Financial Statements

Year ended 31 May 2021

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Trucks and Tractors Ltd

Officers and Professional Advisers

Director	Mr S Moody
Registered office	27B Harmire Enterprise Park Barnard Castle County Durham DL12 8BN
Accountants	Aspire Accounting Chartered Certified Accountants 27B Harmire Enterprise Park Barnard Castle County Durham DL12 8BN
Bankers	Barclays Jenkins House Bob Hardisty Drive Bishop Auckland Co Durham DL14 7TH

Trucks and Tractors Ltd
Statement of Financial Position
31 May 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	244,203	200,087
Current assets			
Stocks		29,350	23,425
Debtors	6	144,661	33,957
Cash at bank and in hand		168,480	87,495
		-----	-----
		342,491	144,877
Creditors: amounts falling due within one year	7	175,571	189,795
		-----	-----
Net current assets/(liabilities)		166,920	(44,918)
		-----	-----
Total assets less current liabilities		411,123	155,169
Creditors: amounts falling due after more than one year	8	50,000	50,000
Provisions		23,576	10,618
		-----	-----
Net assets		337,547	94,551
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		337,546	94,550
		-----	-----
Shareholders funds		337,547	94,551
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

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

Director's responsibilities:

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

Trucks and Tractors Ltd

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 2 December 2021 ,
and are signed on behalf of the board by:

Mr S Moody

Director

Company registration number: 08511689

Trucks and Tractors Ltd

Notes to the Financial Statements

Year ended 31 May 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 27B Harmire Enterprise Park, Barnard Castle, County Durham, DL12 8BN.

2. Statement of compliance

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

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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	-	25% reducing balance
Office equipment	-	25% reducing balance

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2020	98,000	143,991	52,160	2,261	296,412
Additions	—	48,130	30,683	2,715	81,528
Disposals	—	(10,250)	—	—	(10,250)
At 31 May 2021	98,000	181,871	82,843	4,976	367,690
Depreciation					
At 1 June 2020	—	60,868	34,111	1,346	96,325
Charge for the year	—	18,870	12,183	907	31,960
Disposals	—	(4,798)	—	—	(4,798)
At 31 May 2021	—	74,940	46,294	2,253	123,487
Carrying amount					
At 31 May 2021	98,000	106,931	36,549	2,723	244,203
At 31 May 2020	98,000	83,123	18,049	915	200,087

6. Debtors

	2021 £	2020 £
Trade debtors	144,661	33,955
Other debtors	—	2
	144,661	33,957

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	61,519	66,368
Trade creditors	19,056	30,006
Corporation tax	37,747	—
Social security and other taxes	44,614	21,019
Other creditors	12,635	72,402
	-----	-----
	175,571	189,795
	-----	-----

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

	2021	2020
	£	£
Bank loans and overdrafts	50,000	50,000
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9. Related party transactions

The company was under the control of Mr S Moody throughout the current and previous year. Mr S Moody is the sole director and only shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

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.