

COMPANY REGISTRATION NUMBER: 08511689

**Trucks and Tractors Ltd**

**Filleted Unaudited Financial Statements**

**31 May 2023**

# **Trucks and Tractors Ltd**

## **Financial Statements**

**Year ended 31 May 2023**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

# Trucks and Tractors Ltd

## Officers and Professional Advisers

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### The board of directors

Mr S Moody

Mr M Rowell

### Registered office

27B Harmire Enterprise Park

Barnard Castle

County Durham

DL12 8BN

### Accountants

Aspire Accounting and Tax

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 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	403,990	294,831
<b>Current assets</b>			
Stocks		44,300	32,840
Debtors	<b>6</b>	43,808	75,053
Cash at bank and in hand		292,433	123,748
		-----	-----
		380,541	231,641
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	239,332	57,887
		-----	-----
<b>Net current assets</b>		141,209	173,754
		-----	-----
<b>Total assets less current liabilities</b>		545,199	468,585
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>	30,079	39,916
<b>Provisions</b>		32,126	32,126
		-----	-----
<b>Net assets</b>		482,994	396,543
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		482,993	396,542
		-----	-----
<b>Shareholders funds</b>		482,994	396,543
		-----	-----

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 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 2023**

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These financial statements were approved by the board of directors and authorised for issue on 22 December 2023  
, 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 2023

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### 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 3 (2022: 2 ).

### 5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 June 2022	98,000	231,055	97,093	5,090	431,238
Additions	40,000	119,733	—	293	160,026
Disposals	—	( 19,151)	—	—	( 19,151)
<b>At 31 May 2023</b>	138,000	331,637	97,093	5,383	572,113
<b>Depreciation</b>					
At 1 June 2022	—	85,136	48,486	2,785	136,407
Charge for the year	—	19,459	14,563	650	34,672
Disposals	—	( 2,956)	—	—	( 2,956)
<b>At 31 May 2023</b>	—	101,639	63,049	3,435	168,123
<b>Carrying amount</b>					
<b>At 31 May 2023</b>	138,000	229,998	34,044	1,948	403,990
At 31 May 2022	98,000	145,919	48,607	2,305	294,831

### 6. Debtors

	2023 £	2022 £
Trade debtors	43,712	75,051
Other debtors	96	2
	43,808	75,053



**7. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	185,478	21,202
Corporation tax	2,348	—
Social security and other taxes	5,299	28,467
Other creditors	46,207	8,218
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	239,332	57,887
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**8. Creditors: amounts falling due after more than one year**

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	30,079	39,916
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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 major shareholder and Director. 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.