

FleetTEQ Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2021

Stones Accountancy Limited
Chartered Accountant
5 North Court
Armstrong Road
Maidstone
Kent
ME15 6JZ

FleetTEQ Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Unaudited Financial Statements	3 to 8

FleetTEQ Limited

Company Information

Director	Mr Matthew Maitland
Registered office	5 North Court Armstrong Road Maidstone Kent ME15 6JZ
Accountants	Stones Accountancy Limited Chartered Accountant 5 North Court Armstrong Road Maidstone Kent ME15 6JZ

FleetTEQ Limited

(Registration number: 08996056)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	143,635	54,885
Current assets			
Debtors	5	162,830	49,257
Cash at bank and in hand		449	45,412
		<hr/> 163,279	<hr/> 94,669
Creditors: Amounts falling due within one year	6	<hr/> (286,828)	<hr/> (105,474)
Net current liabilities		<hr/> (123,549)	<hr/> (10,805)
Total assets less current liabilities		20,086	44,080
Creditors: Amounts falling due after more than one year	6	<hr/> (214,160)	<hr/> (43,958)
Net (liabilities)/assets		<hr/> (194,074)	<hr/> 122
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<hr/> (194,174)	<hr/> 22
Shareholders' (deficit)/funds		<hr/> (194,074)	<hr/> 122

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 January 2022

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Mr Matthew Maitland
Director

FleetTEQ Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

5 North Court
Armstrong Road
Maidstone
Kent
ME15 6JZ
United Kingdom

The principal place of business is:

Swiss Cottage
Stone Street
Stanford North
Nr Ashford
Kent
TN25 6DF
United Kingdom

These financial statements were authorised for issue by the director on 13 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

FleetTEQ Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	25% on written down value
Motor vehicles	25% straight line
Plant and equipment	25% written down value
Computer equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

FleetTEQ Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 15 (2020 - 8).

FleetTEQ Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2020	4,137	49,843	44,465	98,445
Additions	3,446	140,175	-	143,621
At 30 April 2021	7,583	190,018	44,465	242,066
Depreciation				
At 1 May 2020	2,573	18,505	22,482	43,560
Charge for the year	1,996	47,379	5,496	54,871
At 30 April 2021	4,569	65,884	27,978	98,431
Carrying amount				
At 30 April 2021	3,014	124,134	16,487	143,635
At 30 April 2020	1,564	31,338	21,983	54,885

5 Debtors

	2021 £	2020 £
Trade debtors	142,558	29,366
Other debtors	20,272	19,891
	<u>162,830</u>	<u>49,257</u>

FleetTEQ Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	78,284	19,010
Trade creditors		136,665	49,094
Taxation and social security		65,560	35,844
Accruals and deferred income		354	213
Other creditors		5,965	1,313
		<u>286,828</u>	<u>105,474</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>214,160</u>	<u>43,958</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

FleetTEQ Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	111,851	18,652
Hire purchase contracts	<u>102,309</u>	<u>25,306</u>
	<u>214,160</u>	<u>43,958</u>
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,695	-
Bank overdrafts	34,215	10,123
Hire purchase contracts	<u>40,374</u>	<u>8,887</u>
	<u>78,284</u>	<u>19,010</u>

	2021	2020
	£	£
Interim dividend of £Nil (2020 - £212) per ordinary share	27,856	21,230

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	12,506	12,500
Contributions paid to money purchase schemes	2,400	2,200
	<u>14,906</u>	<u>14,700</u>