

Abridged Unaudited Financial Statements for the Year Ended 30 September 2023

for

Midland Vans Online Limited

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for the Year Ended 30 September 2023

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Abridged Balance Sheet  
30 September 2023

|                                              | Notes | 30.9.23<br>£   | £              | 30.9.22<br>£   | £              |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 4     |                | 40,453         |                | 2,609          |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       |       | 89,128         |                | 118,778        |                |
| Debtors                                      |       | 168,025        |                | 204,025        |                |
| Cash at bank                                 |       | <u>333,282</u> |                | <u>378,164</u> |                |
|                                              |       | 590,435        |                | 700,967        |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          |       | <u>28,428</u>  |                | <u>68,756</u>  |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>562,007</u> |                | <u>632,211</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>602,460</u> |                | <u>634,820</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      |       |                | 100            |                | 100            |
| Retained earnings                            |       |                | <u>602,360</u> |                | <u>634,720</u> |
|                                              |       |                | <u>602,460</u> |                | <u>634,820</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued  
30 September 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 February 2024 and were signed by:

Mr E R P Orgee - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2023

**1. STATUTORY INFORMATION**

Midland Vans Online Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

|                           |                                                                                                           |
|---------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Registered number:</b> | 06973166                                                                                                  |
| <b>Registered office:</b> | Midland Vans Online Ltd<br>Unit 7 Portway Motor Centre<br>Alcester Road, Portway<br>Birmingham<br>B48 7JA |

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 20% on cost             |
| Fixtures and fittings | - 20% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **TANGIBLE FIXED ASSETS**

|                       | Totals<br>£   |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 October 2022     | 5,547         |
| Additions             | 38,235        |
| At 30 September 2023  | <u>43,782</u> |
| <b>DEPRECIATION</b>   |               |
| At 1 October 2022     | 2,938         |
| Charge for year       | 391           |
| At 30 September 2023  | <u>3,329</u>  |
| <b>NET BOOK VALUE</b> |               |
| At 30 September 2023  | <u>40,453</u> |
| At 30 September 2022  | <u>2,609</u>  |

**5. RELATED PARTY DISCLOSURES**

Included within debtors is a loan of £167,500 (£180,000 - 2022) to a company in which the Director also has an interest. The loan is interest free and repayable on demand.

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.