

Company registration number 5017846 (England and Wales)

SIRUS AUTOMOTIVE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAGES FOR FILING WITH REGISTRAR

SIRUS AUTOMOTIVE LTD

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SIRUS AUTOMOTIVE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

Principal activities

The principal activity of the company continued to be that of the conversion and adaptation of vehicles for sale to the disabled.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Facenna	(Appointed 24 October 2024)
G Facenna	(Appointed 24 October 2024)
P E Facenna	(Appointed 24 October 2024)
S J Pearson	
A C Ramsbottom	(Resigned 24 October 2024)
A L Ramsbottom	(Resigned 24 October 2024)
N T Lafayette-Pearson	(Resigned 24 October 2024)
D M Gee	(Resigned 24 October 2024)
S E Gee	(Resigned 24 October 2024)

Post reporting date events

On 24 October 2024, the entire share capital of the business was acquired by Allied Vehicles Ltd. Allied Vehicles are the largest operator in this market place in the UK and will provide significant support to Sirius Automotive, from both operational and financial perspectives. Immediately on acquisition, all bank borrowings were settled and the company now operates in a cash positive position

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

G Facenna
Director

4 December 2025

SIRUS AUTOMOTIVE LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Intangible assets	4		757,286		835,162
Tangible assets	5		128,967		161,310
			<u>886,253</u>		<u>996,472</u>
Current assets					
Stocks		1,595,936		609,816	
Debtors	6	392,456		1,369,288	
Cash at bank and in hand		-		285	
		<u>1,988,392</u>		<u>1,979,389</u>	
Creditors: amounts falling due within one year	7	<u>(2,189,571)</u>		<u>(1,990,280)</u>	
Net current liabilities			<u>(201,179)</u>		<u>(10,891)</u>
Total assets less current liabilities			<u>685,074</u>		<u>985,581</u>
Creditors: amounts falling due after more than one year	8		<u>(318,276)</u>		<u>(567,997)</u>
Provisions for liabilities			<u>(141,296)</u>		<u>(79,202)</u>
Net assets			<u>225,502</u>		<u>338,382</u>
Capital and reserves					
Called up share capital	9		150,000		150,000
Profit and loss reserves			75,502		188,382
Total equity			<u>225,502</u>		<u>338,382</u>

SIRUS AUTOMOTIVE LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 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.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2025 and are signed on its behalf by:

G Facenna
Director

Company registration number 5017846 (England and Wales)

SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

Sirus Automotive Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Britannia Park, Trident Drive, Wednesbury, West Midlands, United Kingdom, WS10 7XB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

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

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Period of Project
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SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Term of the Lease
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line
Motor vehicles	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.14 Leases

As lessee

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	72	66

SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Intangible fixed assets

	Other £
Cost	
At 1 October 2023	1,823,356
Additions	213,824
	<hr/>
At 30 September 2024	2,037,180
	<hr/>
Amortisation and impairment	
At 1 October 2023	988,194
Amortisation charged for the year	291,700
	<hr/>
At 30 September 2024	1,279,894
	<hr/>
Carrying amount	
At 30 September 2024	757,286
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At 30 September 2023	835,162
	<hr/> <hr/>

5 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2023	39,698	400,256	506,921	217,534	1,164,409
Additions	-	20,420	21,617	32,845	74,882
Disposals	-	-	1,220	(155,150)	(153,930)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024	39,698	420,676	529,758	95,229	1,085,361
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 October 2023	39,698	355,190	445,193	163,018	1,003,099
Depreciation charged in the year	-	27,585	41,793	35,119	104,497
Eliminated in respect of disposals	-	(36)	1,220	(152,386)	(151,202)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024	39,698	382,739	488,206	45,751	956,394
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 30 September 2024	-	37,937	41,552	49,478	128,967
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2023	-	45,066	61,728	54,516	161,310
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6	Debtors		
		2024	2023
	Amounts falling due within one year:	£	£
	Trade debtors	244,302	1,130,543
	Other debtors	148,154	238,745
		<u>392,456</u>	<u>1,369,288</u>
7	Creditors: amounts falling due within one year		
		2024	2023
		£	£
	Bank loans and overdrafts	461,630	423,729
	Trade creditors	682,215	617,112
	Taxation and social security	99,653	38,495
	Other creditors	946,073	910,944
		<u>2,189,571</u>	<u>1,990,280</u>
8	Creditors: amounts falling due after more than one year		
		2024	2023
		£	£
	Bank loans and overdrafts	294,260	549,635
	Other creditors	24,016	18,362
		<u>318,276</u>	<u>567,997</u>

At the year end, charges were in place in favour of HSBC Bank PLC and Advent Partners LLP. These were fix and floating charges over the undertaking of all property and assets, present and future. These charges have been satisfied post year end.

9	Called up share capital			
		2024	2023	
	Ordinary share capital	Number	Number	
	Issued and fully paid			£
	Ordinary Shares of £1 each	150,000	150,000	150,000
		<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
10	Operating lease commitments			
	As lessee			

SIRUS AUTOMOTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Operating lease commitments

(Continued)

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
Total commitments	7,901	52,316
	<u>7,901</u>	<u>52,316</u>

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.