

REGISTERED NUMBER: 01000774 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
R.D. WILLIAMS & SONS (HAULAGE) LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2017

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R.D. WILLIAMS & SONS (HAULAGE) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

DIRECTORS:

Mrs V A Williams
A R D J Williams

REGISTERED OFFICE:

Wayside
Thrapston Road
Easton
Huntington
Cambridgeshire
PE28 0UA

REGISTERED NUMBER:

01000774 (England and Wales)

ACCOUNTANTS:

GreenStones Limited
9 Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

BALANCE SHEET
28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,032,163</u>		<u>2,164,329</u>
			2,032,163		2,164,329
CURRENT ASSETS					
Stocks		15,841		15,841	
Debtors	6	1,678,935		1,263,250	
Cash at bank		<u>195,126</u>		<u>319,187</u>	
		1,889,902		1,598,278	
CREDITORS					
Amounts falling due within one year	7	<u>1,240,301</u>		<u>1,329,726</u>	
NET CURRENT ASSETS			<u>649,601</u>		<u>268,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,681,764		2,432,881
CREDITORS					
Amounts falling due after more than one year	8		(920,018)		(712,300)
PROVISIONS FOR LIABILITIES			<u>(67,923)</u>		<u>(69,311)</u>
NET ASSETS			<u>1,693,823</u>		<u>1,651,270</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	9		68,966		68,966
Retained earnings			<u>1,623,857</u>		<u>1,581,304</u>
SHAREHOLDERS' FUNDS			<u>1,693,823</u>		<u>1,651,270</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

BALANCE SHEET - continued
28 FEBRUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 26 November 2017 and were signed on its behalf by:

Mrs V A Williams - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. **STATUTORY INFORMATION**

R.D. Williams & Sons (Haulage) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Going concern

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

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. On the basis of its present plans the company expects to operate within the facility currently agreed. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of one years.

Additional goodwill was purchased in 2012 for UPN customers and is being amortised evenly over its estimated useful life of two years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 10% 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 28 FEBRUARY 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2016	
and 28 February 2017	<u>47,600</u>
AMORTISATION	
At 1 March 2016	
and 28 February 2017	<u>47,600</u>
NET BOOK VALUE	
At 28 February 2017	<u>-</u>
At 29 February 2016	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 March 2016	369,739	132,287	3,534,728	48,806	4,085,560
Additions	79,585	19,546	509,973	-	609,104
Disposals	-	-	(180,450)	-	(180,450)
At 28 February 2017	<u>449,324</u>	<u>151,833</u>	<u>3,864,251</u>	<u>48,806</u>	<u>4,514,214</u>
DEPRECIATION					
At 1 March 2016	153,970	82,986	1,642,433	41,842	1,921,231
Charge for year	8,361	9,854	680,679	2,414	701,308
Eliminated on disposal	-	-	(140,488)	-	(140,488)
At 28 February 2017	<u>162,331</u>	<u>92,840</u>	<u>2,182,624</u>	<u>44,256</u>	<u>2,482,051</u>
NET BOOK VALUE					
At 28 February 2017	<u>286,993</u>	<u>58,993</u>	<u>1,681,627</u>	<u>4,550</u>	<u>2,032,163</u>
At 29 February 2016	<u>215,769</u>	<u>49,301</u>	<u>1,892,295</u>	<u>6,964</u>	<u>2,164,329</u>

Cost or valuation at 28 February 2017 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1995	60,399	-	-	-	60,399
Cost	<u>388,925</u>	<u>151,833</u>	<u>3,864,251</u>	<u>48,806</u>	<u>4,453,815</u>
	<u>449,324</u>	<u>151,833</u>	<u>3,864,251</u>	<u>48,806</u>	<u>4,514,214</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS - continued

If land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>122,928</u>	<u>122,928</u>
Aggregate depreciation	<u>35,855</u>	<u>35,855</u>
Value of land in freehold land and buildings	<u>87,073</u>	<u>87,073</u>

Land and buildings were valued on an open market basis on 24 March 1995 by D H Barford & Co

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 March 2016	2,585,238
Additions	498,178
Transfer to ownership	(205,990)
At 28 February 2017	<u>2,877,426</u>
DEPRECIATION	
At 1 March 2016	1,002,163
Charge for year	612,627
Transfer to ownership	(150,467)
At 28 February 2017	<u>1,464,323</u>
NET BOOK VALUE	
At 28 February 2017	<u>1,413,103</u>
At 29 February 2016	<u>1,583,075</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,649,283	1,233,311
Other debtors	<u>29,652</u>	<u>29,939</u>
	<u>1,678,935</u>	<u>1,263,250</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts and finance leases	535,666	778,245
Trade creditors	484,894	291,730
Taxation and social security	134,669	138,412
Other creditors	85,072	121,339
	<u>1,240,301</u>	<u>1,329,726</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts and finance leases	<u>920,018</u>	<u>712,300</u>

9. **RESERVES**

	Revaluation reserve £
At 1 March 2016 and 28 February 2017	<u>68,966</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2017 and 29 February 2016:

	2017 £	2016 £
Mrs V A Williams		
Balance outstanding at start of year	(65,446)	(3,315)
Amounts advanced	4,205	65,369
Amounts repaid	-	(127,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(61,241)</u>	<u>(65,446)</u>
A R D J Williams		
Balance outstanding at start of year	(290)	-
Amounts advanced	-	42,040
Amounts repaid	-	(42,330)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(290)</u>	<u>(290)</u>

These loans are unsecured and interest free.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

11. RELATED PARTY DISCLOSURES

Williams Bros Transport Limited

A company in which Mrs VA Williams is a shareholder

During the year the company provided Williams Bros Transport Limited with services totalling £1,392,209 (2016: £1,899,910).

During the year Williams Bros Transport Limited provided the company with sub-contract services totalling £620,359 (2016: £683,566).

	2017 £	2016 £
Amount due from related party at the balance sheet date	<u>800,414</u>	<u>532,977</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs V A Williams.

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.