

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED**

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**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED**

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for the Year Ended 31 March 2019**

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**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED**

**COMPANY INFORMATION
for the Year Ended 31 March 2019**

DIRECTORS:

D Rainey
Mrs J Rainey

SECRETARY:

Mrs J Rainey

REGISTERED OFFICE:

Ash House
Cook Way
Bindon Road
Taunton
TA2 6BJ

REGISTERED NUMBER:

01227681 (England and Wales)

ACCOUNTANTS:

Geela Accountancy Limited
36 Bakers Close
Bishops Hull
Taunton
TA1 5HD

**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED (REGISTERED NUMBER: 01227681)**

**BALANCE SHEET
31 March 2019**

		31.3.19		31.3.18	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		406,642		391,034
Investments	5		21,170		21,170
			<u>427,812</u>		<u>412,204</u>
CURRENT ASSETS					
Stocks		16,150		16,276	
Debtors	6	6,999		5,458	
Cash at bank and in hand		12,136		34,053	
		<u>35,285</u>		<u>55,787</u>	
CREDITORS					
Amounts falling due within one year	7	16,220		11,881	
NET CURRENT ASSETS			<u>19,065</u>		<u>43,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			446,877		456,110
CREDITORS					
Amounts falling due after more than one year	8		(10,426)		-
PROVISIONS FOR LIABILITIES			<u>(8,484)</u>		<u>(5,382)</u>
NET ASSETS			<u><u>427,967</u></u>		<u><u>450,728</u></u>

The notes form part of these financial statements

**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED (REGISTERED NUMBER: 01227681)**

**BALANCE SHEET - continued
31 March 2019**

		31.3.19		31.3.18	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	9		127,000		127,000
Revaluation reserve	10		3,000		3,000
Capital redemption reserve	10		26,250		26,250
Retained earnings	10		271,717		294,478
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			427,967		450,728
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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
- (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.

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 18 December 2019 and were signed on its behalf by:



.....
D Rainey - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Freight & Repair Service (Taunton) Limited 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

Basis of preparing the financial statements

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.

Turnover

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

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	370,196	125,483	495,679
Additions	-	24,203	24,203
At 31 March 2019	370,196	149,686	519,882
DEPRECIATION			
At 1 April 2018	7,487	97,158	104,645
Charge for year	719	7,876	8,595
At 31 March 2019	8,206	105,034	113,240
NET BOOK VALUE			
At 31 March 2019	361,990	44,652	406,642
At 31 March 2018	362,709	28,325	391,034

**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018 and 31 March 2019	21,170
NET BOOK VALUE	
At 31 March 2019	21,170
At 31 March 2018	21,170

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	3,832	3,096
Other debtors	3,167	2,362
	6,999	5,458

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Hire purchase contracts	4,262	-
Taxation and social security	-	1,422
Other creditors	11,958	10,459
	16,220	11,881

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

	31.3.19 £	31.3.18 £
Hire purchase contracts	10,426	-

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19 £	31.3.18 £
127,000	Ordinary	1	127,000	127,000

**FREIGHT & REPAIR SERVICE (TAUNTON)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019**

10. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2018	294,478	3,000	26,250	323,728
Deficit for the year	(15,014)			(15,014)
Dividends	(7,747)			(7,747)
At 31 March 2019	<u>271,717</u>	<u>3,000</u>	<u>26,250</u>	<u>300,967</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is the Directors.