

Company Registration No. 01227681 (England and Wales)

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

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

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

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# FREIGHT & REPAIR SERVICE (TAUNTON) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		391,034		397,175
Investments	4		21,170		21,170
			<u>412,204</u>		<u>418,345</u>
<b>Current assets</b>					
Stocks		16,276		31,914	
Debtors	5	5,458		7,419	
Cash at bank and in hand		34,053		23,097	
		<u>55,787</u>		<u>62,430</u>	
<b>Creditors: amounts falling due within one year</b>	6	(11,881)		(7,100)	
<b>Net current assets</b>			<u>43,906</u>		<u>55,330</u>
<b>Total assets less current liabilities</b>			<u>456,110</u>		<u>473,675</u>
<b>Provisions for liabilities</b>			<u>(5,382)</u>		<u>(6,749)</u>
<b>Net assets</b>			<u>450,728</u>		<u>466,926</u>
<b>Capital and reserves</b>					
Called up share capital	7		127,000		127,000
Revaluation reserve	8		3,000		3,000
Capital redemption reserve			26,250		26,250
Profit and loss reserves			294,478		310,676
<b>Total equity</b>			<u>450,728</u>		<u>466,926</u>

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 28 November 2018 and are signed on its behalf by:

Mr D Rainey  
**Director**

**Company Registration No. 01227681**

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Freight & Repair Service (Taunton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ash House, Cook Way, Bindon Road, Taunton, Somerset, TA2 6BJ.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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 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:

Freehold land and buildings	2% on cost
Stone Cottage	2% on cost
Plant and machinery	15% on reducing balance
Computer equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

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.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

# FREIGHT & REPAIR SERVICE (TAUNTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

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.

#### 1.5 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.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.7 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

#### 1.8 Equity instruments

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

#### 1.9 Taxation

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

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

**(Continued)**

#### ***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.

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.

#### **1.10 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.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

# FREIGHT & REPAIR SERVICE (TAUNTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	370,196	142,161	512,357
Additions	-	147	147
Disposals	-	(16,825)	(16,825)
At 31 March 2018	370,196	125,483	495,679
<b>Depreciation and impairment</b>			
At 1 April 2017	6,768	108,414	115,182
Depreciation charged in the year	719	5,226	5,945
Eliminated in respect of disposals	-	(16,482)	(16,482)
At 31 March 2018	7,487	97,158	104,645
<b>Carrying amount</b>			
At 31 March 2018	362,709	28,325	391,034
At 31 March 2017	363,428	33,747	397,175

The carrying value of land and buildings comprises:

Freehold land: £134,209  
Freehold buildings: £229,219

Freehold land was valued at an open market basis on 31 October 1997 by the Directors. The company has followed the provisions of FRS 15 and not updated the valuation of freehold land. If freehold land had not been revalued it would have been included at a historical cost of £131,209 (2017 - £131,209).

A freehold property was valued at an open market basis on 8 February 2016 by Greenslade Taylor Hunt at £200,000. If the freehold property had not been revalued it would have been included at a historical cost of £245,185 (2017 - £245,185).

### 4 Fixed asset investments

	2018 £	2017 £
Investments	21,170	21,170

#### Fixed asset investments not carried at market value

The market value of the fixed asset investments was £26,119 (2017 - £26,790).



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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	3,096	3,737
Other debtors	2,362	3,682
	<u>5,458</u>	<u>7,419</u>
	<u><u>5,458</u></u>	<u><u>7,419</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,792	3,010
Other taxation and social security	1,422	-
Other creditors	8,667	4,090
	<u>11,881</u>	<u>7,100</u>
	<u><u>11,881</u></u>	<u><u>7,100</u></u>
<b>7 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
127,000 Ordinary shares of £1 each	127,000	127,000
	<u>127,000</u>	<u>127,000</u>
	<u><u>127,000</u></u>	<u><u>127,000</u></u>
<b>8 Revaluation reserve</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At beginning and end of year	3,000	3,000
	<u><u>3,000</u></u>	<u><u>3,000</u></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.