Registration number: 02024241

# Richard T Porter Transport Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

# Richard T Porter Transport Services Limited

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# Richard T Porter Transport Services Limited

## Company Information

| | |
|---|---|
| **Directors** | Mr Richard Thomas Porter<br>Mrs Susan Elizabeth Porter |
| **Registered office** | The Old Bank Chambers<br>27 Lincoln Croft<br>Shenstone<br>Lichfield<br>WS14 0ND |
| **Accountants** | HCB Accountants (Sterling) Limited<br>The Old Bank Chambers<br>27 Lincoln Croft<br>Shenstone<br>Lichfield<br>WS14 0ND |

# Richard T Porter Transport Services Limited

## (Registration number: 02024241)
## Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 3 | 191,197 | 191,197 |
| **Current assets** | | | |
| Debtors | 4 | - | 831 |
| Cash at bank and in hand | | 89 | 140 |
| | | 89 | 971 |
| **Creditors**: Amounts falling due within one year | 5 | (78,890) | (91,566) |
| **Net current liabilities** | | (78,801) | (90,595) |
| **Net assets** | | 112,396 | 100,602 |
| **Capital and reserves** | | | |
| Called up share capital | | 25,000 | 25,000 |
| Profit and loss account | | 87,396 | 75,602 |
| Total equity | | 112,396 | 100,602 |

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 December 2019 and signed on its behalf by:

.........................................

Mr Richard Thomas Porter

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

# Richard T Porter Transport Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

The principal place of business is:
19 Norton Close
Worcester
WR5 3EY

These financial statements were authorised for issue by the Board on 19 December 2019.

### 2 Accounting policies

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Land and buildings | Nil |

The directors consider that the freehold property is maintained in such a state of repair that the residual value is at least equal to the net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Tangible assets

| | Land and buildings £ | Total £ |
|---|---|---|
| **Cost or valuation** | | |
| At 1 April 2018 | 227,720 | 227,720 |
| At 31 March 2019 | 227,720 | 227,720 |
| **Depreciation** | | |
| At 1 April 2018 | 36,523 | 36,523 |
| At 31 March 2019 | 36,523 | 36,523 |
| **Carrying amount** | | |
| At 31 March 2019 | 191,197 | 191,197 |
| At 31 March 2018 | 191,197 | 191,197 |

Included within the net book value of land and buildings above is £191,197 (2018 - £191,197) in respect of freehold land and buildings and £Nil (2018 - £Nil) in respect of long leasehold land and buildings.

### 4 Debtors

| | 2019 £ | 2018 £ |
|---|---|---|
| Trade debtors | - | 567 |
| Other debtors | - | 264 |
| | - | 831 |

## 5 Creditors

**Creditors: amounts falling due within one year**

| | 2019 £ | 2018 £ |
|---|---|---|
| **Due within one year** | | |
| Trade creditors | 1,500 | 1,500 |
| Accruals and deferred income | 1,500 | 1,500 |
| Other creditors | 75,890 | 88,566 |
| | 78,890 | 91,566 |

## 6 Share capital

**Allotted, called up and fully paid shares**

| | 2019 | | 2018 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 25,000 | 25,000 | 25,000 | 25,000 |

## 7 Related party transactions

**Other transactions with directors**

At the balance sheet date the amount due to the Director, Mr R Porter, was £75,891 (2018 - £88,567).