

Company registration number: 03082474

**CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

**UNAUDITED FILLETED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31.AUGUST 2020**



# **CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

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# **CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

## **Directors and other information**

<b>Directors</b>	Mr P.J Carter Mrs L.M Carter Mr S. P. Carter Mr C. Carter
<b>Secretary</b>	Mrs L.M. Carter
<b>Company number</b>	03082474
<b>Registered office</b>	Woodside Mill Road Shouldham Thorpe King's Lynn PE33 0EA
<b>Business address</b>	Woodside Mill Road Shouldham Thorpe King's Lynn PE33 0EA
<b>Accountant</b>	Robert Pola 2 Low Road Congham Kings Lynn Norfolk PE32 1AE
<b>Bankers</b>	National Westminster Bank plc 4 Tuesday Market Place King's Lynn Norfolk PE30 1JL

# **CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

## **Directors report Year ended 31 August 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2020.

### **Directors**

The directors who served the company during the year were as follows:

Mr P.J Carter  
Mrs L.M Carter  
Mr S. P. Carter  
Mr C. Carter

### **Small company provisions**

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

This report was approved by the board of directors on 20 November 2020 and signed on behalf of the board



**Mr P.J Carter  
Director**

**CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

**Chartered accountant's report to the board of directors on the preparation of the  
unaudited statutory financial statements of Carter Haulage and Storage (Norfolk) Limited  
Year ended 31 August 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Carter Haulage and Storage (Norfolk) Limited for the year ended 31 August 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Carter Haulage and Storage (Norfolk) Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Carter Haulage and Storage (Norfolk) Limited and state those matters that we have agreed to state to the board of directors of Carter Haulage and Storage (Norfolk) Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Carter Haulage and Storage (Norfolk) Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Carter Haulage and Storage (Norfolk) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Carter Haulage and Storage (Norfolk) Limited. You consider that Carter Haulage and Storage (Norfolk) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Carter Haulage and Storage (Norfolk) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

*R Pola*

**Robert Pola  
Chartered Accountant**

**2 Low Road  
Congham  
Kings Lynn  
Norfolk  
PE32 1AE**

**20 November 2020**

# CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

## Statement of financial position 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	4,799,449	4,911,308
		<u>4,799,449</u>	<u>4,911,308</u>
<b>Current assets</b>			
Stocks		2,400	2,400
Debtors	6	1,100,599	1,359,815
Cash at bank and in hand		3,373,131	2,297,536
		<u>4,476,130</u>	<u>3,659,751</u>
<b>Creditors: amounts falling due within one year</b>	7	(1,206,903)	(1,126,223)
<b>Net current assets</b>		<u>3,269,227</u>	<u>2,533,528</u>
<b>Total assets less current liabilities</b>		<u>8,068,676</u>	<u>7,444,836</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(698,146)	(800,684)
<b>Provisions for liabilities</b>	9	(389,634)	(306,078)
<b>Net assets</b>		<u><u>6,980,896</u></u>	<u><u>6,338,074</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	10,000	10,000
Profit and loss account		<u>6,970,896</u>	<u>6,328,074</u>
<b>Shareholders funds</b>		<u><u>6,980,896</u></u>	<u><u>6,338,074</u></u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 6 to 10 form part of these financial statements.

**CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

**Statement of financial position (continued)**

**31 August 2020**

**Directors responsibilities:**

- 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 Act 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 and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2020, and are signed on behalf of the board by:



**Mr P.J Carter**  
**Director**

**Company registration number: 03082474**

**The notes on pages 6 to 10 form part of these financial statements.**

# **CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

## **Notes to the financial statements Year ended 31 August 2020**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.



## CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

### Notes to the financial statements (continued) Year ended 31 August 2020

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	- 2%	straight line
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### 3. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	<u>908,484</u>	<u>817,484</u>

#### 4. Tax on profit

##### Major components of tax expense

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax expense	142,653	162,519
Adjustments in respect of previous periods	-	(7)
Total current tax	<u>142,653</u>	<u>162,512</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>83,556</u>	<u>70,991</u>
<b>Tax on profit</b>	<u>226,209</u>	<u>233,503</u>

# CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

## Notes to the financial statements (continued) Year ended 31 August 2020

### 5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	2,557,117	25,668	6,783,335	9,366,120
Additions	-	-	1,085,905	1,085,905
Disposals	-	-	(889,355)	(889,355)
<b>At 31 August 2020</b>	<u>2,557,117</u>	<u>25,668</u>	<u>6,979,885</u>	<u>9,562,670</u>
<b>Depreciation</b>				
At 1 September 2019	531,394	19,234	3,904,184	4,454,812
Charge for the year	51,042	965	856,477	908,484
Disposals	-	-	(600,075)	(600,075)
<b>At 31 August 2020</b>	<u>582,436</u>	<u>20,199</u>	<u>4,160,586</u>	<u>4,763,221</u>
<b>Carrying amount</b>				
<b>At 31 August 2020</b>	<u>1,974,681</u>	<u>5,469</u>	<u>2,819,299</u>	<u>4,799,449</u>
At 31 August 2019	<u>2,025,723</u>	<u>6,434</u>	<u>2,879,151</u>	<u>4,911,308</u>

### Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
<b>At 31 August 2020</b>	<u>1,307,796</u>
At 31 August 2019	<u>1,789,159</u>

### 6. Debtors

	2020	2019
	£	£
Trade debtors	1,044,750	1,298,974
Other debtors	55,849	60,841
	<u>1,100,599</u>	<u>1,359,815</u>

# CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

## Notes to the financial statements (continued) Year ended 31 August 2020

### 7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	284,264	290,622
Accruals and deferred income	1,583	1,583
Corporation tax	142,629	162,519
Social security and other taxes	220,433	156,198
Obligations under finance leases	541,171	508,499
Other creditors	16,823	6,802
	<u>1,206,903</u>	<u>1,126,223</u>

### 8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases	<u>698,146</u>	<u>800,684</u>

### 9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 September 2019	306,078	306,078
Additions	83,556	83,556
<b>At 31 August 2020</b>	<u>389,634</u>	<u>389,634</u>

### 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 9)	<u>389,634</u>	<u>306,078</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	<u>389,634</u>	<u>306,078</u>

**CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2020**

**11. Called up share capital**

**Authorised share capital**

	<b>2020</b>		<b>2019</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £ 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**Issued, called up and fully paid**

	<b>2020</b>		<b>2019</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £ 1.00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>