

Company registration number: 03082474

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2018

WEDNESDAY



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CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

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CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Directors and other information

Directors	Mr P.J Carter Mrs L.M Carter Mr S. P. Carter Mr C. Carter
Secretary	Mrs L.M. Carter
Company number	03082474
Registered office	Woodside Mill Road Shouldham Thorpe King's Lynn PE33 0EA
Business address	Woodside Mill Road Shouldham Thorpe King's Lynn PE33 0EA
Accountant	Robert Pola 2 Low Road Congham Kings Lynn Norfolk PE32 1AE
Bankers	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 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2018.

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 22 November 2018 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 2018

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 2018 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, 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.

Robert Pola
Chartered Accountant



2 Low Road
Congham
Kings Lynn
Norfolk
PE32 1AE

22 November 2018

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Statement of financial position 31 August 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	3,890,022		3,897,351	
			3,890,022		3,897,351
Current assets					
Stocks		19,900		2,400	
Debtors	5	1,253,475		1,056,187	
Cash at bank and in hand		2,651,975		2,052,886	
		3,925,350		3,111,473	
Creditors: amounts falling due within one year	6	(1,274,570)		(1,242,181)	
Net current assets			2,650,780		1,869,292
Total assets less current liabilities			6,540,802		5,766,643
Creditors: amounts falling due after more than one year	7		(641,098)		(696,403)
Provisions for liabilities	8		(235,087)		(259,339)
Net assets			5,664,617		4,810,901
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss account			5,654,617		4,800,901
Shareholders funds			5,664,617		4,810,901

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

The notes on pages 7 to 10 form part of these financial statements.

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Statement of financial position (continued)

31 August 2018

Directors responsibilities:

- The shareholders 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 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 22 November 2018, and are signed on behalf of the board by:



Mr P.J Carter
Director

Company registration number: 03082474

The notes on pages 7 to 10 form part of these financial statements.

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Notes to the financial statements

Year ended 31 August 2018

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'.

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.

Taxation

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.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Notes to the financial statements (continued) Year ended 31 August 2018

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):

	2018 £	2017 £
Depreciation of tangible assets	682,089	679,237

4. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2017	1,907,255	25,668	5,467,507	7,400,430
Additions	-	-	746,866	746,866
Disposals	-	-	(240,475)	(240,475)
At 31 August 2018	<u>1,907,255</u>	<u>25,668</u>	<u>5,973,898</u>	<u>7,906,821</u>
Depreciation				
At 1 September 2017	449,306	16,763	3,037,010	3,503,079
Charge for the year	31,046	1,336	649,707	682,089
Disposals	-	-	(168,369)	(168,369)
At 31 August 2018	<u>480,352</u>	<u>18,099</u>	<u>3,518,348</u>	<u>4,016,799</u>
Carrying amount				
At 31 August 2018	<u>1,426,903</u>	<u>7,569</u>	<u>2,455,550</u>	<u>3,890,022</u>
At 31 August 2017	<u>1,457,949</u>	<u>8,905</u>	<u>2,430,497</u>	<u>3,897,351</u>

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Notes to the financial statements (continued)

Year ended 31 August 2018

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
	£
At 31 August 2018	1,778,429
At 31 August 2017	1,887,030

5. Debtors

	2018	2017
	£	£
Trade debtors	1,178,109	1,036,404
Other debtors	75,366	19,783
	<u>1,253,475</u>	<u>1,056,187</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	369,773	294,328
Accruals and deferred income	1,583	1,583
Corporation tax	272,309	234,308
Social security and other taxes	109,361	104,413
Obligations under finance leases	516,534	585,777
Other creditors	5,010	21,772
	<u>1,274,570</u>	<u>1,242,181</u>

7. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases	<u>641,098</u>	<u>696,403</u>

CARTER HAULAGE AND STORAGE (NORFOLK) LIMITED

Notes to the financial statements (continued) Year ended 31 August 2018

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1 September 2017	259,339	259,339
Charges against provisions	(24,252)	(24,252)
At 31 August 2018	<u>235,087</u>	<u>235,087</u>

9. Deferred tax

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

	2018	2017
	£	£
Included in provisions (note 8)	<u>235,087</u>	<u>259,339</u>

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

	2018	2017
	£	£
Accelerated capital allowances	<u>235,087</u>	<u>259,339</u>

10. Called up share capital

Authorised share capital

	2018		2017	
	No	£	No	£
Ordinary shares 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

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>