

# David Ward Haulage Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

**David Ward Haulage Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

# David Ward Haulage Limited

## Company Information

**Directors** D J Ward  
D Ward

**Company secretary** D Ward

**Registered office** Seaton Service Station  
Leas Lane  
Seaton  
East Yorkshire  
HU11 5RE

# David Ward Haulage Limited

(Registration number: 03945291)

## Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	84,909	103,509
<b>Current assets</b>			
Stocks	<u>5</u>	18,200	22,800
Debtors	<u>6</u>	66,668	139,305
Cash at bank and in hand		30,532	64,017
		<u>115,400</u>	<u>226,122</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(124,824)	(225,406)
<b>Net current (liabilities)/assets</b>		<u>(9,424)</u>	<u>716</u>
<b>Total assets less current liabilities</b>		75,485	104,225
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(21,667)	(31,667)
<b>Provisions for liabilities</b>		<u>(14,999)</u>	<u>(19,667)</u>
<b>Net assets</b>		<u>38,819</u>	<u>52,891</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Retained earnings		<u>28,819</u>	<u>42,891</u>
Shareholders' funds		<u>38,819</u>	<u>52,891</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 December 2023 and signed on its behalf by:

.....  
D J Ward  
Director

.....  
D Ward  
Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.

# David Ward Haulage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 03945291.

The address of its registered office is:

Seaton Service Station  
Leas Lane  
Seaton  
East Yorkshire  
HU11 5RE

These financial statements were authorised for issue by the Board on 18 December 2023.

### 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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. Add more information

The financial statements have been prepared in sterling and are rounded to the nearest pound.

#### Revenue recognition

Turnover arises from the sale of motor goods and/or the provision of haulage and vehicle maintenance services. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods and/or the rendering of services in the normal course of business, net of discounts and other sales-related taxes.

Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

Turnover from the provision of services is recognised when the service is performed.

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 of each of the companies activities

#### Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# David Ward Haulage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

### 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. At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

### 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
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance

### 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 the sale of goods and the provision of services in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. 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.

## **David Ward Haulage Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the Company (including Directors) during the year, was 5 (2022 - 4).

## David Ward Haulage Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	5,530	561,459	566,989
Additions	4,512	2,765	7,277
At 31 March 2023	10,042	564,224	574,266
<b>Depreciation</b>			
At 1 April 2022	4,627	458,853	463,480
Charge for the year	226	25,651	25,877
At 31 March 2023	4,853	484,504	489,357
<b>Carrying amount</b>			
At 31 March 2023	5,189	79,720	84,909
At 31 March 2022	903	102,606	103,509

#### 5 Stocks

	2023 £	2022 £
Other inventories	18,200	22,800

#### 6 Debtors

	2023 £	2022 £
Trade debtors	66,668	90,558
Other debtors	-	48,747
Total current trade and other debtors	66,668	139,305



# David Ward Haulage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	10,000	10,000
Obligations under hire purchase contracts	<u>8</u>	-	12,307
Trade creditors		31,736	26,757
Taxation and social security		16,115	359
Other creditors		31,156	141,006
Accruals and deferred income		35,817	32,907
Other borrowings	<u>8</u>	-	2,070
		<u>124,824</u>	<u>225,406</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>21,667</u>	<u>31,667</u>

### 8 Loans and borrowings

	2023 £	2022 £
<b>Non-current secured loans and borrowings</b>		
Bank borrowings	<u>21,667</u>	<u>31,667</u>
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	10,000
Obligations under hire purchase contracts	-	12,307
Other borrowings	-	2,070
	<u>10,000</u>	<u>24,377</u>

Hire purchase liabilities are secured on the related asset financed. Bank borrowings totalling £31,667 (2022: £41,667) are unsecured. Other borrowings relate to unsecured Director accounts.

### 9 Related party transactions

#### Summary of transactions with other related parties

David Ward Motor Services Limited

(a Company owned and controlled by the Directors and shareholders of David Ward Haulage Limited)

At the year end, the amount due to David Ward Motor Services Limited was £30,867 (2022: £140,816). The amount is unsecured, interest-free and repayable on demand.

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.