

REGISTERED NUMBER: 03981305 (England and Wales)

John Mitchell Transport Limited
Unaudited Financial Statements
for the Year Ended 31 May 2018

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for the Year Ended 31 May 2018

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John Mitchell Transport Limited

Company Information
for the Year Ended 31 May 2018

DIRECTORS:	Mr A J Mitchell Mrs E M Mitchell
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
REGISTERED NUMBER:	03981305 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Lloyds Bank 1 Market Place Helston Cornwall TR13 8SU

John Mitchell Transport Limited (Registered number: 03981305)

Balance Sheet
31 May 2018

	Notes	£	2018 £	2017 £
FIXED ASSETS				
Tangible assets	4		416,233	319,439
CURRENT ASSETS				
Stocks		11,083	11,614	
Debtors	5	273,758	238,295	
Cash at bank		<u>3,648</u>	<u>17,211</u>	
		288,489	267,120	
CREDITORS				
Amounts falling due within one year	6	<u>354,885</u>	<u>280,673</u>	
NET CURRENT LIABILITIES			<u>(66,396)</u>	<u>(13,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			349,837	305,886
CREDITORS				
Amounts falling due after more than one year	7		(236,060)	(179,237)
PROVISIONS FOR LIABILITIES			<u>(59,558)</u>	<u>(63,841)</u>
NET ASSETS			<u>54,219</u>	<u>62,808</u>
CAPITAL AND RESERVES				
Called up share capital			1,000	1,000
Retained earnings			<u>53,219</u>	<u>61,808</u>
SHAREHOLDERS' FUNDS			<u>54,219</u>	<u>62,808</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued

31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 November 2018 and were signed on its behalf by:

Mr A J Mitchell - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

John Mitchell Transport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Shed	- 5% on cost
Leasehold property improvement	- 15% on reducing balance and 5% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Office equipment	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value [with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method].

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has net current liabilities. The director has confirmed that he will support the company if necessary and is confident that the company can pay its debts as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS

	Shed £	Leasehold property improvement £	Plant and machinery £
COST			
At 1 June 2017	55,122	16,355	128,281
Additions	6,127	6,489	13,290
At 31 May 2018	<u>61,249</u>	<u>22,844</u>	<u>141,571</u>
DEPRECIATION			
At 1 June 2017	2,756	11,578	61,384
Charge for year	3,063	808	12,028
Eliminated on disposal	-	-	-
At 31 May 2018	<u>5,819</u>	<u>12,386</u>	<u>73,412</u>
NET BOOK VALUE			
At 31 May 2018	<u>55,430</u>	<u>10,458</u>	<u>68,159</u>
At 31 May 2017	<u>52,366</u>	<u>4,777</u>	<u>66,897</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 June 2017	313,324	1,610	514,692
Additions	255,287	813	282,006
Disposals	(154,568)	-	(154,568)
At 31 May 2018	<u>414,043</u>	<u>2,423</u>	<u>642,130</u>
DEPRECIATION			
At 1 June 2017	118,373	1,162	195,253
Charge for year	70,263	126	86,288
Eliminated on disposal	(55,644)	-	(55,644)
At 31 May 2018	<u>132,992</u>	<u>1,288</u>	<u>225,897</u>
NET BOOK VALUE			
At 31 May 2018	<u>281,051</u>	<u>1,135</u>	<u>416,233</u>
At 31 May 2017	<u>194,951</u>	<u>448</u>	<u>319,439</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2017	51,750	260,329	312,079
Additions	11,500	239,287	250,787
Disposals	-	(154,568)	(154,568)
Transfer to ownership	(12,250)	(47,265)	(59,515)
At 31 May 2018	<u>51,000</u>	<u>297,783</u>	<u>348,783</u>
DEPRECIATION			
At 1 June 2017	15,688	97,694	113,382
Charge for year	6,006	55,921	61,927
Eliminated on disposal	-	(55,644)	(55,644)
Transfer to ownership	(4,727)	(23,872)	(28,599)
At 31 May 2018	<u>16,967</u>	<u>74,099</u>	<u>91,066</u>
NET BOOK VALUE			
At 31 May 2018	<u>34,033</u>	<u>223,684</u>	<u>257,717</u>
At 31 May 2017	<u>36,062</u>	<u>162,635</u>	<u>198,697</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	252,668	233,157
Other debtors	<u>21,090</u>	<u>5,138</u>
	<u>273,758</u>	<u>238,295</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	144,460	74,771
Hire purchase contracts (see note 8)	65,912	59,119
Trade creditors	79,159	74,712
Taxation and social security	16,483	46,288
Other creditors	<u>48,871</u>	<u>25,783</u>
	<u>354,885</u>	<u>280,673</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	78,141	90,484
Hire purchase contracts (see note 8)	<u>157,919</u>	<u>88,753</u>
	<u>236,060</u>	<u>179,237</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	<u>52,927</u>	<u>65,977</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	65,912	59,119
Between one and five years	<u>157,919</u>	<u>88,753</u>
	<u>223,831</u>	<u>147,872</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	14,300	14,300
Between one and five years	<u>8,342</u>	<u>22,642</u>
	<u>22,642</u>	<u>36,942</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	117,883	62,864
Bank loans	104,718	102,391
Hire purchase contracts	<u>223,831</u>	<u>147,872</u>
	<u>446,432</u>	<u>313,127</u>

The bank loans are secured by way of a fixed and floating charge over the undertaking and all property and assets.

The outstanding hire purchase balances are secured against the assets of which the agreement refers.

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.