

**John Mitchell Transport Limited**

**Unaudited Financial Statements**

**for the Year Ended 31 May 2023**

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**for the Year Ended 31 May 2023**

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**John Mitchell Transport Limited**

**Company Information**  
**for the Year Ended 31 May 2023**

**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

**Balance Sheet**  
**31 May 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	4		378,051		407,270
<b>CURRENT ASSETS</b>					
Stocks		21,253		30,958	
Debtors	5	265,380		272,449	
Cash at bank		<u>10,177</u>		<u>12,832</u>	
		296,810		316,239	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>488,287</u>		<u>473,321</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(191,477)</u>		<u>(157,082)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			186,574		250,188
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(135,650)		(181,378)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(62,123)</u>		<u>(67,716)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(11,199)</u>		<u>1,094</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>(12,199)</u>		<u>94</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(11,199)</u>		<u>1,094</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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
- (b) 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2024 and were signed on its behalf by:

Mr A J Mitchell - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 May 2023**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 the cost less estimated residual value of 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 Statement of Income and Retained Earnings, 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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**2. ACCOUNTING POLICIES - continued**

**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. At the year end the outstanding liability is £1,404 (2022: £973).

**Going concern**

The company has net liabilities and the directors have confirmed that they will support the company if necessary and are 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 12 (2022 - 13) .

**4. TANGIBLE FIXED ASSETS**

	Shed £	Leasehold property improvement £	Plant and machinery £
<b>COST</b>			
At 1 June 2022	61,716	26,511	261,312
Additions	-	-	-
At 31 May 2023	<u>61,716</u>	<u>26,511</u>	<u>261,312</u>
<b>DEPRECIATION</b>			
At 1 June 2022	18,092	15,157	120,246
Charge for year	3,086	802	21,160
At 31 May 2023	<u>21,178</u>	<u>15,959</u>	<u>141,406</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>40,538</u>	<u>10,552</u>	<u>119,906</u>
At 31 May 2022	<u>43,624</u>	<u>11,354</u>	<u>141,066</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 June 2022	471,750	2,423	823,712
Additions	47,500	-	47,500
At 31 May 2023	<u>519,250</u>	<u>2,423</u>	<u>871,212</u>
<b>DEPRECIATION</b>			
At 1 June 2022	261,269	1,678	416,442
Charge for year	51,596	75	76,719
At 31 May 2023	<u>312,865</u>	<u>1,753</u>	<u>493,161</u>
<b>NET BOOK VALUE</b>			
At 31 May 2023	<u>206,385</u>	<u>670</u>	<u>378,051</u>
At 31 May 2022	<u>210,481</u>	<u>745</u>	<u>407,270</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**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 £
<b>COST</b>			
At 1 June 2022 and 31 May 2023	104,950	403,259	508,209
<b>DEPRECIATION</b>			
At 1 June 2022	36,016	200,527	236,543
Charge for year	10,340	34,305	44,645
At 31 May 2023	46,356	234,832	281,188
<b>NET BOOK VALUE</b>			
At 31 May 2023	58,594	168,427	227,021
At 31 May 2022	68,934	202,732	271,666

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	265,380	272,449

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	194,058	169,545
Hire purchase contracts (see note 8)	78,808	82,310
Trade creditors	140,732	151,525
Taxation and social security	32,180	18,916
Other creditors	42,509	51,025
	488,287	473,321

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

	2023 £	2022 £
Bank loans	43,446	60,330
Hire purchase contracts (see note 8)	92,204	121,048
	135,650	181,378

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	-	16,777

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	78,808	82,310
Between one and five years	92,204	121,048
	<u>171,012</u>	<u>203,358</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	177,680	145,607
Bank loans	59,824	84,268
Hire purchase contracts	171,012	203,358
	<u>408,516</u>	<u>433,233</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.