

Company Registration No. 04445903 (England and Wales)

DR & FA FORD TRANSPORT LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015

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DR & FA FORD TRANSPORT LIMITED

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DR & FA FORD TRANSPORT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2015

The directors present the strategic report and financial statements for the year ended 31 October 2015.

Review of the business

The 2014-15 trading year was a period of consolidation with the increases in activity in recent years sustained and a strong rise in bottom-line profits. The directors continued their programme of investment with over £1m spent on new tractor units and trailers.

The directors continue to monitor the key business risks faced by the company and are satisfied with the current position. Their approach critically includes regular review of KPIs coupled with detailed financial forecasting. The company also seeks to ensure that all of its employees are properly trained and fully equipped to perform their duties as members of the company's workforce.

By order of the board

Mr D R Ford
Secretary
20 April 2016

DR & FA FORD TRANSPORT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2015

The directors present their report and financial statements for the year ended 31 October 2015.

Principal activities

The principal activity of the company is the provision of road haulage and logistics services.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 November 2014:

Mr D R Ford

Mrs F A Ford

Auditors

The auditors, James Holyoak & Parker Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

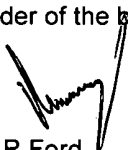
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr D R Ford

Secretary

20 April 2016

DR & FA FORD TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO DR & FA FORD TRANSPORT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of DR & FA Ford Transport Limited for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Keith Edwards (Senior Statutory Auditor)

for and on behalf of James Holyoak & Parker Limited 20 April 2016

Chartered Accountants

Statutory Auditor

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
Shropshire
SY1 3GA

DR & FA FORD TRANSPORT LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2015

	Notes	2015 £	2014 £
Turnover		7,375,278	7,194,738
Other operating income less cost of sales		(5,766,259)	(6,062,466)
Administrative expenses		(986,171)	(813,179)
Operating profit	2	622,848	319,093
Interest payable and similar charges	3	(98,453)	(78,547)
Profit on ordinary activities before taxation		524,395	240,546
Tax on profit on ordinary activities	4	(105,564)	(48,700)
Profit for the year	15	418,831	191,846

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DR & FA FORD TRANSPORT LIMITED

ABBREVIATED BALANCE SHEET


AS AT 31 OCTOBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		2,853,435		2,677,978
Current assets					
Stocks	8	17,500		15,800	
Debtors	9	1,512,478		1,540,788	
Cash at bank and in hand		131,556		-	
		<u>1,661,534</u>		<u>1,556,588</u>	
Creditors: amounts falling due within one year	10	<u>(1,579,476)</u>		<u>(1,683,030)</u>	
Net current assets/(liabilities)			82,058		(126,442)
Total assets less current liabilities			2,935,493		2,551,536
Creditors: amounts falling due after more than one year	11		(1,177,599)		(1,121,473)
Provisions for liabilities	12		(175,000)		(141,000)
			<u>1,582,894</u>		<u>1,289,063</u>
Capital and reserves					
Called up share capital	14	1,000		1,000	
Profit and loss account	15	1,581,894		1,288,063	
Shareholders' funds	16	<u>1,582,894</u>		<u>1,289,063</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 20 April 2016

Mr D R Ford
Director



Mrs F A Ford
Director



Company Registration No. 04445903

DR & FA FORD TRANSPORT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		1,368,991		812,513
Returns on investments and servicing of finance				
Interest paid	(93,625)		(72,971)	
Net cash outflow for returns on investments and servicing of finance		(93,625)		(72,971)
Taxation		(10,253)		(80,211)
Capital expenditure				
Payments to acquire tangible assets	(1,070,375)		(1,189,313)	
Receipts from sales of tangible assets	131,047		95,420	
Net cash outflow for capital expenditure		(939,328)		(1,093,893)
Equity dividends paid		(125,000)		(75,000)
Net cash inflow/(outflow) before management of liquid resources and financing		200,785		(509,562)
Financing				
Repayment of long term bank loan	-		(49,950)	
Repayment of other short term loans	-		(22,200)	
Capital element of hire purchase contracts	37,649		340,295	
Decrease in debt	37,649		268,145	
Net cash inflow from financing		37,649		268,145
Increase/(decrease) in cash in the year		238,434		(241,417)

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2015

1 Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
		£	£
Operating profit		622,848	319,093
Depreciation of tangible assets		787,539	653,744
Profit on disposal of tangible assets		(23,668)	(25,282)
(Increase)/decrease in stocks		(1,700)	24,000
Decrease/(increase) in debtors		28,310	(490,972)
(Decrease)/Increase in creditors within one year		(44,338)	331,930
Net cash inflow from operating activities		1,368,991	812,513

2 Analysis of net debt	1 November 2014	Cash flow	Other non-cash changes	31 October 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	-	131,556	-	131,556
Bank overdrafts	(106,878)	106,878	-	-
	<u>(106,878)</u>	<u>238,434</u>	<u>-</u>	<u>131,556</u>
Bank deposits	-	-	-	-
Debt:				
Finance leases	(1,921,214)	(37,649)	-	(1,958,863)
Net debt	<u>(2,028,092)</u>	<u>200,785</u>	<u>-</u>	<u>(1,827,307)</u>

3 Reconciliation of net cash flow to movement in net debt		2015	2014
		£	£
Increase/(decrease) in cash in the year		238,434	(241,417)
Cash inflow from increase in debt and lease financing		(37,649)	(268,144)
Movement in net debt in the year		200,785	(509,561)
Opening net debt		(2,028,092)	(1,518,531)
Closing net debt		<u>(1,827,307)</u>	<u>(2,028,092)</u>

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum on written down value
Motor vehicles	25% per annum on written down value

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis over the life of the agreement.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	787,539	653,744
	Operating lease rentals		
	- Plant and machinery	42,738	41,282
	- Other assets	23,982	24,972
	and after crediting:		
	Profit on disposal of tangible assets	(23,668)	(25,282)
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	5,000	5,000
	Taxation work	2,500	3,000
	Other services	10,500	12,658
		<u> </u>	<u> </u>
		18,000	20,658
		<u> </u>	<u> </u>
3	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	4,828	5,576
	Hire purchase interest	93,625	72,971
		<u> </u>	<u> </u>
		98,453	78,547
		<u> </u>	<u> </u>

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

4	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	71,500	9,700
	Adjustment for prior years	64	-
	Total current tax	<u>71,564</u>	<u>9,700</u>
	Deferred tax		
	Origination and reversal of timing differences	34,000	39,000
		<u>105,564</u>	<u>48,700</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>524,395</u>	<u>240,546</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>104,879</u>	<u>48,109</u>
	Effects of:		
	Non deductible expenses	390	688
	Depreciation add back	152,774	125,692
	Capital allowances	(186,479)	(164,789)
		<u>(33,315)</u>	<u>(38,409)</u>
	Current tax charge for the year	<u>71,564</u>	<u>9,700</u>
5	Dividends	2015 £	2014 £
	Ordinary final paid	<u>125,000</u>	<u>75,000</u>

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2014 & at 31 October 2015	50,000
Amortisation	
At 1 November 2014 & at 31 October 2015	50,000
Net book value	
At 31 October 2015	-
At 31 October 2014	-

7 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 November 2014	45,689	4,933,584	4,979,273
Additions	4,009	1,066,366	1,070,375
Disposals	-	(553,908)	(553,908)
At 31 October 2015	49,698	5,446,042	5,495,740
Depreciation			
At 1 November 2014	26,768	2,274,527	2,301,295
On disposals	-	(446,529)	(446,529)
Charge for the year	5,174	782,365	787,539
At 31 October 2015	31,942	2,610,363	2,642,305
Net book value			
At 31 October 2015	17,756	2,835,679	2,853,435
At 31 October 2014	18,921	2,659,057	2,677,978

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

7 Tangible fixed assets (Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 31 October 2015	9,118	2,390,086	2,399,204
At 31 October 2014	12,157	2,108,353	2,120,510
Depreciation charge for the year			
At 31 October 2015	10,832	1,285,018	1,295,850
At 31 October 2014	7,793	992,944	1,000,737

8 Stocks	2015 £	2014 £
Finished goods and goods for resale	17,500	15,800

9 Debtors	2015 £	2014 £
Trade debtors	1,186,798	1,292,450
Other debtors	95,800	39,044
Prepayments and accrued income	229,880	209,294
	1,512,478	1,540,788

10 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	-	106,878
Net obligations under hire purchase contracts	781,264	799,741
Trade creditors	414,303	509,623
Corporation tax	71,500	10,189
Other taxes and social security costs	249,628	165,731
Other creditors	10,651	8,890
Accruals and deferred income	52,130	81,978
	1,579,476	1,683,030

The bank borrowings are secured by a debenture over the company's assets and by a limited personal guarantee provided by David Ford.

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

11	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Net obligations under hire purchase contracts	1,177,599	1,121,473
	Net obligations under hire purchase contracts		
	Repayable within one year	781,264	799,741
	Repayable between one and five years	1,177,599	1,121,473
		1,958,863	1,921,214
	Included in liabilities falling due within one year	(781,264)	(799,741)
		1,177,599	1,121,473

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 November 2014	141,000
Profit and loss account	34,000
Balance at 31 October 2015	175,000

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	175,000	141,000

13 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	6,478	10,377

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

14 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

15 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 November 2014	1,288,063
Profit for the year	418,831
Dividends paid	(125,000)
Balance at 31 October 2015	1,581,894

16 Reconciliation of movements in Shareholders' funds	2015	2014
	£	£
Profit for the financial year	418,831	191,846
Dividends	(125,000)	(75,000)
Net addition to shareholders' funds	293,831	116,846
Opening Shareholders' funds	1,289,063	1,172,217
Closing Shareholders' funds	1,582,894	1,289,063

17 Financial commitments

At 31 October 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	19,020	18,300	-	-
Between two and five years	-	-	37,960	37,960
	19,020	18,300	37,960	37,960

DR & FA FORD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

18 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	14,750	27,068
Company pension contributions to defined contribution schemes	6,478	10,377
	<u>21,228</u>	<u>37,445</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Haulage	59	61
Management & administration	5	5
	<u>64</u>	<u>66</u>

Employment costs

	2015 £	2014 £
Wages and salaries	2,111,829	1,890,263
Social security costs	182,515	163,593
Other pension costs	6,478	10,377
	<u>2,300,822</u>	<u>2,064,233</u>