

COMPANY REGISTRATION NUMBER: 04597418

Bayston Transport Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2016



Bayston Transport Limited

Financial Statements

Year ended 31 December 2016

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Bayston Transport Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	213,757	298,787
Current assets			
Stocks		959	830
Debtors	6	203,590	150,837
Cash at bank and in hand		349,463	317,924
		<u>554,012</u>	<u>469,591</u>
Creditors: amounts falling due within one year	7	<u>128,025</u>	<u>91,526</u>
Net current assets		<u>425,987</u>	<u>378,065</u>
Total assets less current liabilities		<u>639,744</u>	<u>676,852</u>
Creditors: amounts falling due after more than one year	8	6,137	15,834
Provisions			
Taxation including deferred tax		<u>42,752</u>	<u>59,758</u>
Net assets		<u>590,855</u>	<u>601,260</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		<u>590,355</u>	<u>600,760</u>
Shareholders funds		<u>590,855</u>	<u>601,260</u>

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.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

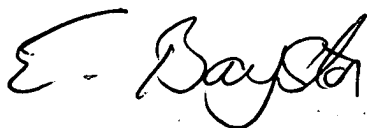
The notes on pages 3 to 7 form part of these financial statements.

Bayston Transport Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 07/09/17, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'E - Bayston', is written over the line for the director's signature.

E R W Bayston
Director

Company registration number: 04597418

Bayston Transport Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Poplars Farm, East Cowick, Goole, East Riding of Yorkshire, DN14 8SY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

(c) Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year and excludes VAT.

(d) Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Bayston Transport Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

Current and deferred tax (continued)

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. Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(f) 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:

Plant and machinery	- 25% reducing balance
Office equipment	- 25% reducing balance

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(h) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Bayston Transport Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

(i) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2015: 9).

Bayston Transport Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2016	482,996	4,278	487,274
Additions	71,742	–	71,742
Disposals	(160,016)	–	(160,016)
At 31 December 2016	394,722	4,278	399,000
Depreciation			
At 1 January 2016	185,348	3,139	188,487
Charge for the year	91,075	285	91,360
Disposals	(94,604)	–	(94,604)
At 31 December 2016	181,819	3,424	185,243
Carrying amount			
At 31 December 2016	212,903	854	213,757
At 31 December 2015	297,648	1,139	298,787

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 December 2016	31,500
At 31 December 2015	42,000

6. Debtors

	2016 £	2015 £
Trade debtors	163,836	128,340
Corporation tax repayable	–	17,497
Directors loan account	39,754	–
Other debtors	–	5,000
	203,590	150,837

Bayston Transport Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	54,526	48,017
Corporation tax	25,369	-
Obligations under finance leases and hire purchase contracts	10,162	9,993
Director's Loan Account	-	3,132
Other creditors	37,968	30,384
	<u>128,025</u>	<u>91,526</u>

Hire purchase liabilities are secured on the associated asset.

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

	2016	2015
	£	£
Obligations under finance leases and hire purchase contracts	<u>6,137</u>	<u>15,834</u>

Hire purchase liabilities are secured on the associated asset.

9. Related party transactions

During the year ended 31 December 2016 the company paid rent of £12,000 and equipment hire expenses of £3,500 to Bayston Farms, a partnership of which Mr E R W Bayston is a partner.

During the year the company had a loan with Bayston Farms, a partnership of which Mr E R W Bayston is a partner. The amount owed to the company at 31 December 2016 was £nil (2015 - £5,000). Interest was charged on this loan at a commercial rate.

During the year a director was in receipt of a loan from the company. The net amount of advances made to the director was £39,754. The amount owed to the company by the director as at 31 December 2016 was £39,754 (2015 - £3,132 owed to the director). Interest has been charged on the loan to the director at the H M Revenue & Customs approved rate.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.