

REGISTERED NUMBER: 04729315 (England and Wales)

JOHN RUSSELL & SONS (HAULAGE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Weatherer Bailey Bragg LLP
Chartered Certified Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

JOHN RUSSELL & SONS (HAULAGE) LIMITED

COMPANY INFORMATION
for the year ended 30 June 2018

DIRECTORS: M J Russell
Mrs C A Russell

SECRETARY: Mrs C A Russell

REGISTERED OFFICE: Yew Tree Cottage
Bodymoor Heath
Sutton Coldfield
West Midlands
B76 9JF

REGISTERED NUMBER: 04729315 (England and Wales)

ACCOUNTANTS: Weatherer Bailey Bragg LLP
Chartered Certified Accountants
100 Boldmere Road
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BALANCE SHEET

30 June 2018

	Notes	30/6/18 £	£	30/6/17 £	£
FIXED ASSETS					
Tangible assets	4		965,921		835,842
CURRENT ASSETS					
Debtors	5	176,215		226,923	
Cash at bank and in hand		15,311		30,481	
		191,526		257,404	
CREDITORS					
Amounts falling due within one year	6	274,631		333,975	
NET CURRENT LIABILITIES			(83,105)		(76,571)
TOTAL ASSETS LESS CURRENT LIABILITIES			882,816		759,271
CREDITORS					
Amounts falling due after more than one year	7		(433,002)		(379,372)
PROVISIONS FOR LIABILITIES			(91,016)		(68,982)
NET ASSETS			358,798		310,917
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			358,796		310,915
SHAREHOLDERS' FUNDS			358,798		310,917

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 June 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 10 December 2018 and were signed on its behalf by:

M J Russell - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

1. STATUTORY INFORMATION

John Russell & Sons (Haulage) 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.

As at the 30 June 2018, the balance sheet reflects net current liabilities amounting to £83,105. The directors are confident that this situation will reverse in the foreseeable future and that the company will be able to meet creditors as they fall due, and therefore consider the going concern basis of preparation appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from haulage services is recognised by reference to the stage of completion at the balance sheet date.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Rents receivable

Rental income is recognised in the income statement for the period in which it relates.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% on cost
Fixtures and fittings	- 15% reducing balance

Freehold land and buildings are reflected at fair value and are valued on an annual basis by the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

2. ACCOUNTING POLICIES - continued

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.

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 and are depreciated over their estimated useful lives.

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

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2017	462,795	19,478	6,154
Additions	37,570	11,800	-
At 30 June 2018	500,365	31,278	6,154
DEPRECIATION			
At 1 July 2017	-	8,329	3,424
Charge for year	-	3,442	409
Eliminated on disposal	-	-	-
At 30 June 2018	-	11,771	3,833
NET BOOK VALUE			
At 30 June 2018	500,365	19,507	2,321
At 30 June 2017	462,795	11,149	2,730
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2017	828,171	1,991	1,318,589
Additions	234,600	616	284,586
Disposals	(200,714)	-	(200,714)
At 30 June 2018	862,057	2,607	1,402,461
DEPRECIATION			
At 1 July 2017	469,003	1,991	482,747
Charge for year	108,672	205	112,728
Eliminated on disposal	(158,935)	-	(158,935)
At 30 June 2018	418,740	2,196	436,540
NET BOOK VALUE			
At 30 June 2018	443,317	411	965,921
At 30 June 2017	359,168	-	835,842

Freehold property is stated at fair value as valued by the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 July 2017	445,890
Additions	234,600
At 30 June 2018	680,490
DEPRECIATION	
At 1 July 2017	156,128
Charge for year	101,765
At 30 June 2018	257,893
NET BOOK VALUE	
At 30 June 2018	422,597
At 30 June 2017	289,762

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/18 £	30/6/17 £
Trade debtors	170,948	208,475
Other debtors	-	1,000
Corporation tax recoverable	-	782
VAT	-	3,342
Sundry debtors and prepayments	5,267	13,324
	176,215	226,923

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/18 £	30/6/17 £
Bank loans and overdrafts	15,363	15,163
Hire purchase contracts	114,593	135,581
Trade creditors	29,354	64,073
Social security & other taxes	4,681	4,463
VAT	8,281	-
Other creditors	867	1,631
Directors' loan accounts	90,167	104,778
Sundry creditors and accrued expenses	11,325	8,286
	274,631	333,975

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

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

	30/6/18	30/6/17
	£	£
Bank loans - 1-2 years	15,663	15,363
Bank loans - 2-5 years	48,190	47,590
Bank loans more 5 yr by instal	149,584	165,987
Hire purchase contracts	219,565	150,432
	<u>433,002</u>	<u>379,372</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>149,584</u>	<u>165,987</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/18	30/6/17
	£	£
Bank loans	228,800	244,103
Hire purchase contracts	334,158	286,013
	<u>562,958</u>	<u>530,116</u>

Bank loans are secured by way of a legal charge over the freehold land and buildings.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2018 and 30 June 2017:

	30/6/18	30/6/17
	£	£
M J Russell		
Balance outstanding at start of year	(51,974)	(33,220)
Amounts advanced	45,651	36,956
Amounts repaid	(30,520)	(55,710)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(36,843)</u>	<u>(51,974)</u>
Mrs C A Russell		
Balance outstanding at start of year	(52,804)	(38,884)
Amounts advanced	8,400	7,000
Amounts repaid	(8,920)	(20,920)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(53,324)</u>	<u>(52,804)</u>

No interest is charged on loans to directors. Amounts are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

10. CONTROLLING PARTY

There is no ultimate controlling party of the company.

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.