

Barry Griffiths Haulage Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 January 2018

Barry Griffiths Haulage Limited

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Barry Griffiths Haulage Limited

Company Information

Directors	S P A Griffiths B A C Griffiths
Company secretary	B A C Griffiths

Registered office	45 City Road Chester Cheshire CH1 3AE
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Accountants	Shaw Austin Limited Chartered Accountants 45 City Road Chester Cheshire CH1 3AE
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Barry Griffiths Haulage Limited
(Registration number: 05006548)
Filleted Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,306	8,374
Current assets			
Debtors	<u>5</u>	8,478	10,760
Cash at bank and in hand		26,349	41,654
		34,827	52,414
Creditors: Amounts falling due within one year	<u>6</u>	(43,439)	(48,139)
Net current (liabilities)/assets		(8,612)	4,275
Net (liabilities)/assets		(2,306)	12,649
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(2,308)	12,647
Total equity		(2,306)	12,649

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 October 2018 and signed on its behalf by:

.....
S P A Griffiths
Director

.....
B A C Griffiths
Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Barry Griffiths Haulage Limited

Notes to the Filled Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

45 City Road
Chester
Cheshire
CH1 3AE
United Kingdom

The principal place of business is:

30 Woodland Road
Whitby
South Wirral
CH65 6PR

These financial statements were authorised for issue by the Board on 27 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the circumstances outlined in note 10.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Barry Griffiths Haulage Limited

Notes to the Filled Financial Statements for the Year Ended 31 January 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Office equipment	15% on cost
Motor vehicles	25% on net book value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Barry Griffiths Haulage Limited

Notes to the Filleled Financial Statements for the Year Ended 31 January 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 February 2017	2,060	300	15,600	17,960
At 31 January 2018	2,060	300	15,600	17,960
Depreciation				
At 1 February 2017	515	52	9,019	9,586
Charge for the year	386	37	1,645	2,068
At 31 January 2018	901	89	10,664	11,654
Carrying amount				
At 31 January 2018	1,159	211	4,936	6,306
At 31 January 2017	1,545	248	6,581	8,374

5 Debtors

	2018 £	2017 £
Trade debtors	7,437	9,928
Other debtors	1,041	832
Total current trade and other debtors	8,478	10,760

Barry Griffiths Haulage Limited

Notes to the Filleled Financial Statements for the Year Ended 31 January 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>7</u>	38,825	34,104
Trade creditors		18	1,448
Taxation and social security		2,555	3,654
Corporation tax liability		1,291	8,183
Other creditors		<u>750</u>	<u>750</u>
		<u>43,439</u>	<u>48,139</u>

7 Loans and borrowings

	Note	2018 £	2017 £
Current loans and borrowings			
Loans from related parties	<u>9</u>	<u>38,825</u>	<u>34,104</u>

8 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £10,000.00 per each Ordinary A share	10,000	10,000
Interim dividend of £8,336.00 (2017 - £7,500.00) per each Ordinary B share	<u>8,336</u>	<u>7,500</u>
	<u>18,336</u>	<u>17,500</u>

Dividends have been paid in excess of the distributable reserves, contrary to the Companies Act 2006, and so may become repayable by the shareholders.

Barry Griffiths Haulage Limited

Notes to the Filled Financial Statements for the Year Ended 31 January 2018

9 Related party transactions

Loans from related parties

	Directors £
2018	
At start of period	34,104
Advanced	<u>4,721</u>
At end of period	<u><u>38,825</u></u>
2017	
At start of period	32,921
Advanced	<u>1,183</u>
At end of period	<u><u>34,104</u></u>

Terms of loans from related parties

The directors make an interest free loan available to the company throughout the period, repayable on demand.

10 Going concern

The financial statements have been prepared on a going concern basis. As the directors will continue to make funds available to the company in future, they believe that the going concern basis is appropriate for these financial statements.

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.