

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

**FOR**

**SOUTH WALES TRANSPORT (NEATH) LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>5</b>

**SOUTH WALES TRANSPORT (NEATH) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**DIRECTORS:**

D R Fowles  
Mrs C L Fowles  
D B Fowles

**SECRETARY:**

D R Fowles

**REGISTERED OFFICE:**

Unit 2, Ferryboat Close  
Swansea Enterprise Park  
Llansamlet  
Swansea  
SA6 8QN

**REGISTERED NUMBER:**

05295622 (England and Wales)

**ACCOUNTANTS:**

WBV Limited  
The Third Floor,  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
West Glamorgan  
SA1 8QY

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**SOUTH WALES TRANSPORT (NEATH) LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of South Wales Transport (Neath) Limited for the year ended 31 August 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of South Wales Transport (Neath) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of South Wales Transport (Neath) Limited and state those matters that we have agreed to state to the Board of Directors of South Wales Transport (Neath) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South Wales Transport (Neath) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that South Wales Transport (Neath) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of South Wales Transport (Neath) Limited. You consider that South Wales Transport (Neath) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of South Wales Transport (Neath) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WBV Limited  
The Third Floor,  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
West Glamorgan  
SA1 8QY

24 March 2017

**SOUTH WALES TRANSPORT (NEATH) LIMITED (REGISTERED NUMBER: 05295622)**

**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2016**

		2016		2015	
				as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		17,333		19,333
Tangible assets	3		<u>1,574,690</u>		<u>1,038,853</u>
			1,592,023		1,058,186
<b>CURRENT ASSETS</b>					
Stocks		20,250		20,975	
Debtors		394,141		391,273	
Cash at bank and in hand		<u>69,473</u>		<u>5,285</u>	
		483,864		417,533	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>877,079</u>		<u>911,267</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(393,215)</u>		<u>(493,734)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,198,808		564,452
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(954,233)		(448,686)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(208,747)</u>		<u>(165,549)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>35,828</u>		<u>(49,783)</u>

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 AUGUST 2016**

	Notes	2016		2015 as restated	
		£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>35,728</u>		<u>(49,883)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>35,828</u>		<u>(49,783)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 March 2017 and were signed on its behalf by:

D R Fowles - Director

D B Fowles - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 5% on cost
Plant and machinery etc	- 20% on cost and 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid 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**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

1. **ACCOUNTING POLICIES - continued**

**Factoring**

The company factors its debtors on a full recourse non confidential basis. Factored debts are shown gross within current assets and the associated amount due to the facility provider is shown under liabilities.

2. **INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2015 and 31 August 2016	<u>40,000</u>
<b>AMORTISATION</b>	
At 1 September 2015	20,667
Amortisation for year	<u>2,000</u>
At 31 August 2016	<u>22,667</u>
<b>NET BOOK VALUE</b>	
At 31 August 2016	<u>17,333</u>
At 31 August 2015	<u>19,333</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2015	1,394,867
Additions	813,223
Disposals	<u>(162,048)</u>
At 31 August 2016	<u>2,046,042</u>
<b>DEPRECIATION</b>	
At 1 September 2015	356,014
Charge for year	179,315
Eliminated on disposal	<u>(63,977)</u>
At 31 August 2016	<u>471,352</u>
<b>NET BOOK VALUE</b>	
At 31 August 2016	<u>1,574,690</u>
At 31 August 2015	<u>1,038,853</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

4. **CREDITORS**

Creditors include an amount of £ 1,583,867 (2015 - £ 1,018,692 ) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.