

COMPANY REGISTRATION NUMBER: 05679563

Grantham Truck Services Ltd
Unaudited Financial Statements
For the year ended
31 December 2016

SWANDEC

Chartered accountant

550 Valley Road

Basford

Nottingham

NG5 1JJ

Grantham Truck Services Ltd

Financial Statements

Year ended 31st December 2016

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

Grantham Truck Services Ltd

Officers and Professional Advisers

The board of directors	Mr J Cox
	Mr D Crompton
Registered office	Tollemache Road South
	Spittlegate Level
	Grantham
	Lincolnshire
	NG31 7UH
Accountants	SWANDEC
	Chartered accountant
	550 Valley Road
	Basford
	Nottingham
Bankers	NG5 1JJ
	Lloyds
	Spittlegate Level
	Grantham
	Lincolnshire
	NG31 7UH

Grantham Truck Services Ltd

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	5	20,938	17,841
Current assets			
Stocks	6	10,950	15,000
Debtors	7	85,836	91,559
Cash at bank and in hand		14,248	19,237
		111,034	125,796
Creditors: amounts falling due within one year	8	106,571	82,106
Net current assets		4,463	43,690
Total assets less current liabilities		25,401	61,531
Creditors: amounts falling due after more than one year	9	—	35,000
Provisions			
Taxation including deferred tax		1,801	484
Net assets		23,600	26,047
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		22,600	25,047
Members funds		23,600	26,047

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 31st December 2016 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Grantham Truck Services Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 20 June 2017 , and are signed on behalf of the board by:

Mr J Cox

Director

Company registration number: 05679563

Grantham Truck Services Ltd

Notes to the Financial Statements

Year ended 31st 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 Tollemache Road South, Spittlegate Level, Grantham, Lincolnshire, NG31 7UH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for work performed during the year, exclusive of Value Added Tax.

Income 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 pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Property Investments	-	10% straight line
Plant & machinery	-	15% straight line
Motor vehicles	-	25% straight line
Equipment	-	33 % straight line

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.

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.

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2015: 7).

4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	7,076	5,295
	-----	-----

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2016	25,184	14,148	15,007	5,673	60,012
Additions	—	2,220	8,300	522	11,042
Disposals	—	(574)	(4,757)	—	(5,331)
	-----	-----	-----	-----	-----
At 31 December 2016	25,184	15,794	18,550	6,195	65,723
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2016	13,713	8,870	14,206	5,382	42,171
Charge for the year	2,518	1,958	2,075	525	7,076
Disposals	—	(505)	(3,957)	—	(4,462)
	-----	-----	-----	-----	-----
At 31 December 2016	16,231	10,323	12,324	5,907	44,785
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2016	8,953	5,471	6,226	288	20,938
	-----	-----	-----	-----	-----
At 31 December 2015	11,471	5,278	801	291	17,841
	-----	-----	-----	-----	-----

6. Stocks

	2016	2015
	£	£
Raw materials and consumables	10,950	15,000
	-----	-----

7. Debtors

	2016	2015
	£	£
Trade debtors	85,836	91,559
	-----	-----

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	38,507	42,223
Corporation tax	5,854	11,267
Social security and other taxes	15,703	10,092
Other creditors	46,507	18,524
	-----	-----
	106,571	82,106
	-----	-----

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

	2016	2015
	£	£
Other creditors	—	35,000
	----	-----

10. Called up share capital**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
	-----	-----	-----	-----

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	1,068	1,068
Later than 1 year and not later than 5 years	30,000	30,000
	-----	-----
	31,068	31,068
	-----	-----

12. Directors' advances, credits and guarantees

During the year net dividends were paid totalling £29,446 (2015: £44,250). At the statement of financial position date the company owed the directors £45,673 (2015:£51,212). The above transactions took place at arms length and for full commercial value.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.