

**COMPANY REGISTRATION NUMBER: 05679563**

**Grantham Truck Services Ltd**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 December 2019**

# Grantham Truck Services Ltd

## Financial Statements

Year ended 31st December 2019

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# Grantham Truck Services Ltd

## Officers and Professional Advisers

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<b>The board of directors</b>	Mr J Cox
	Mr D Crompton
<b>Registered office</b>	Tollemache Road South
	Spittlegate Level
	Grantham
	Lincolnshire
<b>Accountants</b>	NG31 7UH
	Swandec
	Chartered Accountants
	550 Valley Road
	Basford
	Nottingham
<b>Bankers</b>	NG5 1JJ
	Lloyds
	42 St Peters Hill
	Grantham
	Lincolnshire
	NG31 6QJ

# Grantham Truck Services Ltd

## Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	3,820	8,932
<b>Current assets</b>			
Stocks		10,950	10,950
Debtors	5	69,816	80,711
Cash at bank and in hand		6,475	1,488
		87,241	93,149
<b>Creditors: amounts falling due within one year</b>	6	63,104	79,034
<b>Net current assets</b>		24,137	14,115
<b>Total assets less current liabilities</b>		27,957	23,047
<b>Provisions</b>			
Taxation including deferred tax		148	589
<b>Net assets</b>		27,809	22,458
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account		26,809	21,458
<b>Shareholders funds</b>		27,809	22,458

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 Section 1A of 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 2019 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 2019**

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These financial statements were approved by the board of directors and authorised for issue on 15 October 2020 , 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 2019

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### 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.

#### 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 improvements	-	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.

### 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. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6 ).

### 4. Tangible assets

	Property improvements £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1st January 2019	25,184	15,794	18,550	6,475	<b>66,003</b>
Additions	—	899	—	—	<b>899</b>
Disposals	—	( 989)	—	—	<b>( 989)</b>
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<b>At 31st December 2019</b>	<b>25,184</b>	<b>15,704</b>	<b>18,550</b>	<b>6,475</b>	<b>65,913</b>
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<b>Depreciation</b>					
At 1st January 2019	21,268	12,949	16,474	6,380	<b>57,071</b>
Charge for the year	2,519	1,137	2,076	95	<b>5,827</b>
Disposals	—	( 805)	—	—	<b>( 805)</b>
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<b>At 31st December 2019</b>	<b>23,787</b>	<b>13,281</b>	<b>18,550</b>	<b>6,475</b>	<b>62,093</b>
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<b>Carrying amount</b>					
<b>At 31st December 2019</b>	<b>1,397</b>	<b>2,423</b>	<b>—</b>	<b>—</b>	<b>3,820</b>
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At 31st December 2018	3,916	2,845	2,076	95	8,932
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### 5. Debtors

	2019 £	2018 £
Trade debtors	<b>69,816</b>	80,711
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### 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>28,432</b>	44,219
Corporation tax	<b>7,214</b>	4,719
Social security and other taxes	<b>23,083</b>	17,762
Other creditors	<b>4,375</b>	12,334
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	<b>63,104</b>	79,034
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## 7. Called up share capital

### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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## 8. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	38,000	—
Later than 1 year and not later than 5 years	152,000	8,500
Later than 5 years	161,500	—
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	351,500	8,500
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## 9. Directors' advances, credits and guarantees

At the statement of financial position date the company owed the directors £1,467 (2018:£10,003). This amount is unsecured, interest free and repayable on demand.

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.