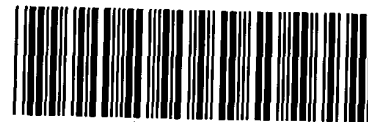


# **Commercial Transfer Limited**

## **Annual Report and Financial Statements Year Ended 31 December 2016**

**Registration number: 05924100**

**TUESDAY**



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# Commercial Transfer Limited

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# **Commercial Transfer Limited**

## **Company Information**

<b>Directors</b>	Ms V A Hart
	Mr J J Dutfield
	Mr G M Davis
<b>Registered office</b>	Unit 3
	Bonville Road
	Bonville Trading Estate
	Bristol
<b>Auditors</b>	BS4 5QU
	PKF Francis Clark
	Vantage Point
	Woodwater Park
	Pynes Hill
	Exeter
	EX2 5FD

# Commercial Transfer Limited

## Balance Sheet

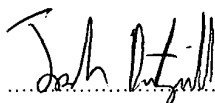
31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	120,559	130,893
Investments	5	400	-
		<u>120,959</u>	<u>130,893</u>
<b>Current assets</b>			
Debtors	6	597,510	536,923
Cash at bank and in hand		97,336	70,961
		<u>694,846</u>	<u>607,884</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(610,319)</u>	<u>(649,169)</u>
<b>Net current assets/(liabilities)</b>		<u>84,527</u>	<u>(41,285)</u>
<b>Total assets less current liabilities</b>		205,486	89,608
<b>Creditors: Amounts falling due after more than one year</b>	7	(50,244)	(66,714)
<b>Provisions for liabilities</b>		<u>(20,500)</u>	<u>-</u>
<b>Net assets</b>		<u>134,742</u>	<u>22,894</u>
<b>Capital and reserves</b>			
Called up share capital		87,609	75,400
Profit and loss account		<u>47,133</u>	<u>(52,506)</u>
<b>Total equity</b>		<u>134,742</u>	<u>22,894</u>

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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21/09/17 and signed on its behalf by:



Mr J J Dutfield

Director

Company Registration Number: 05924100

The notes on pages 3 to 9 form an integral part of these financial statements.  
Page 2

# **Commercial Transfer Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2016**

### **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:

Unit 3  
Bonville Road  
Bonville Trading Estate  
Bristol  
BS4 5QU

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006. There are no material departures from FRS 102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The functional currency of Commercial Transfer Limited is considered to be pound sterling because this is the currency of the primary economic environment in which the company operates.

#### **Revenue recognition**

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

- Removal services income is recognised on the final delivery
- Crates and storage charges are recognised in the period the services are provided

# Commercial Transfer Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 2 Accounting policies (continued)

#### 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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 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
Leasehold improvements	over the life of the lease
Computer equipment	15-33% reducing balance
Motor Vehicles	20-25% reducing balance
Plant and equipment	15-25% reducing balance

#### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under Hire purchase or finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Payments under these agreements are apportioned between finance costs in the Profit and Loss Account and reduction of the obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

# Commercial Transfer Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 2 Accounting policies (continued)

#### Financial instruments

##### Classification

The company holds the following financial instruments:

- Trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party.

Instruments, except for cash and bank balances are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2015 - 19).

### 4 Tangible assets

	Leasehold improvements £	Computer equipment £	Motor vehicles £	Plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	13,390	31,061	152,609	56,748	253,808
Additions	-	2,684	16,000	6,900	25,584
At 31 December 2016	13,390	33,745	168,609	63,648	279,392
<b>Depreciation</b>					
At 1 January 2016	3,575	21,213	53,709	44,418	122,915
Charge for the year	893	3,492	28,224	3,309	35,918
At 31 December 2016	4,468	24,705	81,933	47,727	158,833
<b>Carrying amount</b>					
At 31 December 2016	8,922	9,040	86,676	15,921	120,559
At 31 December 2015	9,815	9,848	98,900	12,330	130,893

# Commercial Transfer Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 5 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>400</u>	<u>-</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
Additions		<u>400</u>
<b>Carrying amount</b>		
At 31 December 2016		<u>400</u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
<b>Subsidiary undertakings</b>				
Commercial Crate Hire Limited	Unit 3 Bonville Road Bonville Trading Estate Bristol BS4 5QU	Ordinary £1 shares	100%	0%

The principal activity of Commercial Crate Hire Limited is that of a dormant company.

The profit for the financial period of Commercial Crate Hire Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £400.



# Commercial Transfer Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 6 Debtors

	Note	2016 £	2015 £
Trade debtors		473,433	381,335
Amounts due from group undertakings	10	18,948	-
Other debtors		84,236	109,832
Prepayments		20,893	45,756
		<u>597,510</u>	<u>536,923</u>
Less non-current portion		<u>(56,995)</u>	<u>(72,480)</u>
		<u>540,515</u>	<u>464,443</u>

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	8	231,411	229,777
Trade creditors		209,016	267,871
Amounts due to group undertakings	10	400	-
Social security and other taxes		74,557	63,493
Other creditors		40,184	36,863
Accrued expenses		53,551	51,165
Corporation tax		1,200	-
		<u>610,319</u>	<u>649,169</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>50,244</u>	<u>66,714</u>

### 8 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Hire purchase liabilities	<u>50,244</u>	<u>66,714</u>

## Commercial Transfer Limited

### Notes to the Financial Statements

Year Ended 31 December 2016

#### 8 Loans and borrowings (continued)

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank borrowings	202,041	201,484
Hire purchase liabilities	29,370	28,293
	<u>231,411</u>	<u>229,777</u>

#### Bank borrowings

Included in the total loans and borrowings at the year end is £281,655 (2015 - £296,491) on which the following security has been provided:

Bank overdrafts of £202,041 (2015: £201,484) consist of amounts owing to Lloyds Commercial Finance Limited under an invoice discounting deed. This is secured on the company's trade debtors.

Amounts due under hire purchase £79,614 (2015: £95,007) are secured on the specific financed assets.

#### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £1,136,667 (2015 - £1,237,500) in respect of property the company operates from.

This falls due as follows:

	2016 £	2015 £
Not later than one year	110,000	100,833
Later than one year and not later than five years	440,000	440,000
Later than five years	586,667	696,667
	<u>1,136,667</u>	<u>1,237,500</u>

# Commercial Transfer Limited

## Notes to the Financial Statements

Year Ended 31 December 2016

### 10 Related party transactions

#### Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
<b>2016</b>				
<b>Ms V A Hart</b>				
DLA	<u>(176)</u>	<u>(244)</u>	<u>-</u>	<u>(420)</u>
<b>Mr V S Medway</b>				
DLA	<u>(8,649)</u>	<u>(1,891)</u>	<u>3,200</u>	<u>(7,340)</u>
<b>Mr N Medway</b>				
DLA	<u>3,421</u>	<u>(3,646)</u>	<u>-</u>	<u>(225)</u>
		At 1 January 2015 £	Advances to directors £	At 31 December 2015 £
<b>2015</b>				
<b>Ms V A Hart</b>				
DLA		<u>-</u>	<u>(176)</u>	<u>(176)</u>
<b>Mr V S Medway</b>				
DLA		<u>-</u>	<u>(8,649)</u>	<u>(8,649)</u>

Mr V S Medway and Mr N Medway resigned as directors 29 December 2016.

### 11 Parent and ultimate parent undertaking

The company's immediate parent is GJD Holdings Limited, incorporated in England & Wales.

### 12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Glenn Nicol, who signed for and on behalf of PKF Francis Clark.