

Commercial Transfer Limited
Annual Report and Financial Statements
Year Ended 31 December 2017
Registration number: 05924100



Commercial Transfer Limited

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Commercial Transfer Limited

Company Information

Directors	Ms V A Hart
	Mr J J Dutfield
	Mr G M Davis
Registered office	Unit 3 Bonville Road Bonville Trading Estate Bristol BS4 5QU
Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

Commercial Transfer Limited

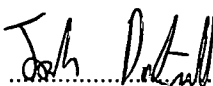
Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	187,382	120,559
Investments	5	-	400
		<u>187,382</u>	<u>120,959</u>
Current assets			
Debtors	6	703,701	597,510
Cash at bank and in hand		<u>29,607</u>	<u>97,336</u>
		733,308	694,846
Creditors: Amounts falling due within one year	7	<u>(656,285)</u>	<u>(610,319)</u>
Net current assets		<u>77,023</u>	<u>84,527</u>
Total assets less current liabilities		264,405	205,486
Creditors: Amounts falling due after more than one year	7	(64,456)	(50,244)
Provisions for liabilities		<u>(31,800)</u>	<u>(20,500)</u>
Net assets		<u>168,149</u>	<u>134,742</u>
Capital and reserves			
Called up share capital		87,609	87,609
Profit and loss account		<u>80,540</u>	<u>47,133</u>
Total equity		<u>168,149</u>	<u>134,742</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.

Approved and authorised by the Board on 12/09/18... and signed on its behalf by:



 Mr J J Dutfield
 Director

Company Registration Number: 05924100

Commercial Transfer Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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.

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

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 2017

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 shares in group companies 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 2017

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 32 (2016 - 27).

4 Tangible assets

	Leasehold Improvements £	Computer equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1 January 2017	13,390	33,745	168,609	63,648	279,392
Additions	-	-	58,480	51,030	109,510
At 31 December 2017	13,390	33,745	227,089	114,678	388,902
Depreciation					
At 1 January 2017	4,468	24,705	81,933	47,727	158,833
Charge for the year	893	2,559	35,889	3,346	42,687
At 31 December 2017	5,361	27,264	117,822	51,073	201,520
Carrying amount					
At 31 December 2017	8,029	6,481	109,267	63,605	187,382
At 31 December 2016	8,922	9,040	86,676	15,921	120,559

Commercial Transfer Limited

Notes to the Financial Statements

Year Ended 31 December 2017

5 Investments

	2017 £	2016 £
Investments in subsidiaries	-	400
Subsidiaries		£
Cost or valuation		
At 1 January 2017		400
Disposals		(400)
At 31 December 2017		-
Carrying amount		
At 31 December 2017		-
At 31 December 2016		400

6 Debtors

	Note	2017 £	2016 £
Trade debtors		496,810	473,433
Amounts due from group undertakings	11	45,923	18,948
Other debtors		115,729	84,236
Prepayments		45,239	20,893
		703,701	597,510
Less amounts due after one year		(42,228)	(56,995)
		661,473	540,515

Commercial Transfer Limited

Notes to the Financial Statements

Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	194,678	231,411
Trade creditors		288,123	209,016
Amounts due to group undertakings	11	47,500	400
Corporation tax		-	1,200
Social security and other taxes		53,208	74,557
Outstanding defined contribution pension costs		937	-
Other creditors		37,182	40,184
Accrued expenses		<u>34,657</u>	<u>53,551</u>
		<u>656,285</u>	<u>610,319</u>
Due after one year			
Loans and borrowings	8	<u>64,456</u>	<u>50,244</u>

Commercial Transfer Limited

Notes to the Financial Statements

Year Ended 31 December 2017

7 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>64,456</u>	<u>50,244</u>

8 Loans and borrowings

	2017 £	2016 £
Loans and borrowings due after one year		
Hire purchase liabilities	<u>64,456</u>	<u>50,244</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	156,674	202,041
Hire purchase liabilities	<u>38,004</u>	<u>29,370</u>
	<u>194,678</u>	<u>231,411</u>

Bank borrowings

Included in the total loans and borrowings at the year end is £259,134 (2016 - £281,655) on which the following security has been provided:

Bank borrowings of £156,674 (2016: £202,041) consist of amounts owing to Lloyds Commercial Finance Limited under an invoice discounting deed. This is secured on the company's trade debtors. There is also a fixed a floating debenture over the companies assets in favour of Lloyds bank.

Amounts due under hire purchase £102,460 (2016: £79,614) are secured on the specific financed assets.

Commercial Transfer Limited

Notes to the Financial Statements

Year Ended 31 December 2017

9 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	400	400	400	400
Preference Shares of £1 each	87,209	87,209	87,209	87,209
	<u>87,609</u>	<u>87,609</u>	<u>87,609</u>	<u>87,609</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is detailed below. The total in respect of the property that the company operates from is £1,026,667 (2016 - £1,136,667).

Commitments fall due as follows:

	2017 £	2016 £
Not later than one year	116,241	119,021
Later than one year and not later than five years	455,590	461,831
Later than five years	<u>476,667</u>	<u>586,667</u>
	<u>1,048,498</u>	<u>1,167,519</u>

The total amount of guarantees not included in the balance sheet is £50,000 (2016 - £Nil). The company acts as a guarantor on a loan that the parent company has received. The total amount guaranteed is £50,000.

Commercial Transfer Limited

Notes to the Financial Statements

Year Ended 31 December 2017

11 Related party transactions

Transactions with directors

	At 1 January 2017 £	Repayments by director £	At 31 December 2017 £	
2017				
Ms V A Hart				
DLA	<u>(420)</u>	<u>420</u>	<u>-</u>	
	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Ms V A Hart				
DLA	<u>(176)</u>	<u>(244)</u>	<u>-</u>	<u>(420)</u>
Mr V S Medway				
DLA	<u>(8,649)</u>	<u>(1,891)</u>	<u>3,200</u>	<u>(7,340)</u>
Mr N Medway				
DLA	3,421	(3,646)	-	(225)

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

12 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is GJD Holdings Limited, incorporated in England & Wales. The registered office of the parent company is Centenary House, Peninsula Park, Rydon Lane, Exeter EX2 7XE. The ultimate controlling party of GJD Holdings Limited is Mr G Davis by virtue of his shareholding.

13 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 on 12 September 2018.