

Colne Vehicle Storage Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Colne Vehicle Storage Limited

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Colne Vehicle Storage Limited

Company Information

Directors Mrs M Bailey
Mr D Bailey

Company secretary Mrs M Bailey

Registered office 139 Venables Avenue
Colne
Lancashire
BB8 7DJ

Accountants Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
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BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Colne Vehicle Storage Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Colne Vehicle Storage Limited for the year ended 31 March 2017 as set out on pages 3 to 9 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 at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Colne Vehicle Storage Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Colne Vehicle Storage Limited. You consider that Colne Vehicle Storage 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 accounts of Colne Vehicle Storage 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 accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

22 August 2017

Colne Vehicle Storage Limited
(Registration number: 06153431)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	25,054	29,633
Current assets			
Debtors	<u>6</u>	1,049	2,205
Cash at bank and in hand		9,299	6,798
		10,348	9,003
Creditors: Amounts falling due within one year	<u>7</u>	(12,867)	(14,912)
Net current liabilities		(2,519)	(5,909)
Total assets less current liabilities		22,535	23,724
Creditors: Amounts falling due after more than one year	<u>7</u>	(36,013)	(38,112)
Provisions for liabilities		(938)	(964)
Net liabilities		<u>(14,416)</u>	<u>(15,352)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(14,516)	(15,452)
Total equity		<u>(14,416)</u>	<u>(15,352)</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 5 to 9 form an integral part of these financial statements.
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Colne Vehicle Storage Limited
(Registration number: 06153431)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 22 August 2017 and signed on its behalf by:

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Mrs M Bailey

Company secretary and director

.....

Mr D Bailey

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Colne Vehicle Storage Limited

Notes to the Financial Statements for the Year Ended 31 March 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:

139 Venables Avenue

Colne

Lancashire

BB8 7DJ

These financial statements were authorised for issue by the Board on 22 August 2017.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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 income 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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Colne Vehicle Storage Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Colne Vehicle Storage Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 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.

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Colne Vehicle Storage Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	40,000	40,000
At 31 March 2017	40,000	40,000
Amortisation		
At 1 April 2016	40,000	40,000
At 31 March 2017	40,000	40,000
Carrying amount		
At 31 March 2017	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	5,665	39,700	15,514	60,879
Additions	1,130	-	1,148	2,278
At 31 March 2017	6,795	39,700	16,662	63,157
Depreciation				
At 1 April 2016	3,051	19,011	9,184	31,246
Charge for the year	563	5,173	1,121	6,857
At 31 March 2017	3,614	24,184	10,305	38,103
Carrying amount				
At 31 March 2017	3,181	15,516	6,357	25,054
At 31 March 2016	2,614	20,689	6,330	29,633

6 Debtors

2017 £	2016 £
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Other debtors	<u>1,049</u>	<u>2,205</u>
Total current trade and other debtors	<u><u>1,049</u></u>	<u><u>2,205</u></u>

Colne Vehicle Storage Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	2,320	2,319
Amounts owed to group undertakings and undertakings in which the company has a participating interest		6,092	10,986
Taxation and social security		-	206
Other creditors		<u>4,455</u>	<u>1,401</u>
		<u>12,867</u>	<u>14,912</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>36,013</u>	<u>38,112</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	1,013	3,112
Other borrowings	<u>35,000</u>	<u>35,000</u>
	<u>36,013</u>	<u>38,112</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>2,320</u>	<u>2,319</u>

9 Transition to FRS 102

This is the first year that the company has presented its financial statements adopting FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Ireland'. The previous financial statements, for the year ended 31 March 2016, were prepared under UK GAAP.

The date of transition to FRS 102 was 01 April 2015. The transition to FRS 102 has not resulted in any changes in accounting which would require a reconciliation of the profit for the financial year ended 31 March 2016 or total equity as at 01 April 2015 and 31 March 2016 between previously reported UK GAAP and FRS 102.