

**KIERON M OWEN TRANSPORT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**KIERON M OWEN TRANSPORT LIMITED**  
**REGISTERED NUMBER: 08863970**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	2,000	4,000
Tangible assets	6	2,831,019	2,837,476
		<u>2,833,019</u>	<u>2,841,476</u>
<b>Current assets</b>			
Stocks	7	13,740	13,440
Debtors: amounts falling due within one year	8	278,537	348,530
Cash at bank and in hand	9	20,206	380
		<u>312,483</u>	<u>362,350</u>
Creditors: amounts falling due within one year	10	(1,314,405)	(1,316,623)
<b>Net current liabilities</b>		<u>(1,001,922)</u>	<u>(954,273)</u>
<b>Total assets less current liabilities</b>		<u>1,831,097</u>	<u>1,887,203</u>
Creditors: amounts falling due after more than one year	11	(1,006,419)	(1,212,368)
<b>Net assets</b>		<u><u>824,678</u></u>	<u><u>674,835</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		824,578	674,735
		<u><u>824,678</u></u>	<u><u>674,835</u></u>

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**KIERON M OWEN TRANSPORT LIMITED**  
**REGISTERED NUMBER: 08863970**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**KM Owen**  
Director

Date: 26 February 2018  
The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

Kieron M Owen Transport Limited, 08863970, is a private company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Glasfryn, Carno, Caersws, Powys, SY17 5JS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 12.5% Straight line
Motor vehicles	- 12.5% Straight line
Office equipment	- 12.5% Straight line
Property improvements	- 4% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 31 (2016 - 28).

**4. Taxation**

**Factors affecting tax charge for the year**

There are trading losses brought forward of £1,256,546 (2016: £761,968) that may affect the tax charge for the year.

**Factors that may affect future tax charges**

There are trading losses carried forward of £1,575,322 (2016: £1,256,546) that may affect future tax charges.

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KIERON M OWEN TRANSPORT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2017	10,000
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At 31 December 2017	10,000
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<b>Amortisation</b>	
At 1 January 2017	6,000
Charge for the year	2,000
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At 31 December 2017	8,000
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<b>Net book value</b>	
At 31 December 2017	2,000
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<b>At 31 December 2016</b>	4,000
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KIERON M OWEN TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	142,306	3,547,827	54,027	11,086	3,755,246
Additions	-	830,779	-	150	830,929
Disposals	-	(500,022)	-	-	(500,022)
At 31 December 2017	142,306	3,878,584	54,027	11,236	4,086,153
<b>Depreciation</b>					
At 1 January 2017	-	899,047	15,159	3,563	917,769
Charge for the year on owned assets	5,692	564,526	6,144	1,470	577,832
Disposals	-	(240,466)	-	-	(240,466)
At 31 December 2017	5,692	1,223,107	21,303	5,033	1,255,135
<b>Net book value</b>					
At 31 December 2017	136,614	2,655,477	32,724	6,203	2,831,018
<b>At 31 December 2016</b>	142,306	2,648,780	38,868	7,522	2,837,476

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	136,613	142,306
	<u>136,613</u>	<u>142,306</u>

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KIERON M OWEN TRANSPORT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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7. Stocks

	2017 £	2016 £
Raw materials and consumables	13,740	13,440
	<u>13,740</u>	<u>13,440</u>

8. Debtors

	2017 £	2016 £
Trade debtors	277,965	312,099
Other debtors	-	36,014
Prepayments and accrued income	572	417
	<u>278,537</u>	<u>348,530</u>

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	20,206	380
Less: bank overdrafts	-	(62,168)
	<u>20,206</u>	<u>(61,788)</u>

KIERON M OWEN TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	62,168
Bank loans	16,400	-
Trade creditors	262,110	219,967
Other taxation and social security	79,446	23,654
Obligations under finance lease and hire purchase contracts	723,140	745,953
Other creditors	228,800	226,954
Accruals and deferred income	4,509	37,927
	<u>1,314,405</u>	<u>1,316,623</u>

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	1,006,419	1,212,368
	<u>1,006,419</u>	<u>1,212,368</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	205,769	277,187
Between 1-5 years	135,722	195,161
Over 5 years	50,791	169,563
	<u>392,282</u>	<u>641,911</u>

13. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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.