

**KIERON M OWEN TRANSPORT LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<i>As restated</i> <i>2019</i> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	6	<b>3,820,810</b>	3,664,594
		<b>3,820,810</b>	3,664,594
<b>Current assets</b>			
Stocks		<b>12,178</b>	13,620
Debtors: amounts falling due within one year	7	<b>519,628</b>	346,551
Cash at bank and in hand	8	<b>40,203</b>	44
		<b>572,009</b>	360,215
Creditors: amounts falling due within one year	9	<b>(1,496,936)</b>	(1,476,628)
<b>Net current liabilities</b>		<b>(924,927)</b>	(1,116,413)
<b>Total assets less current liabilities</b>		<b>2,895,883</b>	2,548,181
Creditors: amounts falling due after more than one year	10	<b>(1,554,193)</b>	(1,473,343)
<b>Net assets</b>		<b>1,341,690</b>	1,074,838
<b>Capital and reserves</b>			
Called up share capital	13	<b>100</b>	100
Profit and loss account	14	<b>1,341,590</b>	1,074,738
		<b>1,341,690</b>	1,074,838

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 the 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 on 28 May 2021.

**KM Owen**

Director

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Kieron M Owen Transport Ltd, 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.

The principal activity of the company during the year was that of haulage.

**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 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  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 Finance costs**

Finance costs are charged to profit or loss 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.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.5 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 profit or loss 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.

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.8 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:

Freehold property	- Not depreciated
Plant and 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 profit or loss.

**2.9 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.

**2.10 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.

**2.11 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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 ordinary shares.

**2.14 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Employees**

The average monthly number of employees, including directors, during the year was 26 (2019 - 27).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020	10,000
	<hr/>
At 31 December 2020	10,000
	<hr/>
<b>Amortisation</b>	
At 1 January 2020	10,000
	<hr/>
At 31 December 2020	10,000
	<hr/>
<b>Net book value</b>	
At 31 December 2020	-
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<i>At 31 December 2019</i>	-
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Property improve £	Total £
<b>Cost or valuation</b>						
At 1 January 2020	203,156	4,775,953	38,822	16,026	158,393	5,192,350
Additions	-	874,472	55,500	2,657	60,000	992,629
Disposals	-	(233,540)	(27,105)	-	-	(260,645)
At 31 December 2020	203,156	5,416,885	67,217	18,683	218,393	5,924,334
<b>Depreciation</b>						
At 1 January 2020	-	1,495,864	4,677	8,850	18,364	1,527,755
Charge for the year on owned assets	-	661,705	8,611	2,181	8,736	681,233
Disposals	-	(101,059)	(4,405)	-	-	(105,464)
At 31 December 2020	-	2,056,510	8,883	11,031	27,100	2,103,524
<b>Net book value</b>						
At 31 December 2020	203,156	3,360,375	58,334	7,652	191,293	3,820,810
<b>At 31 December 2019</b>	203,156	3,280,089	34,145	7,175	140,029	3,664,594

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Land and buildings	22,835	23,923
Plant and machinery	1,278,951	1,644,085
Motor vehicles	51,338	26,428
	<u>1,353,124</u>	<u>1,694,436</u>



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KIERON M OWEN TRANSPORT LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Debtors

	2020 £	2019 £
Trade debtors	348,515	344,307
Other debtors	152,384	1,360
Prepayments and accrued income	18,729	884
	<u>519,628</u>	<u>346,551</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	40,203	44
Less: bank overdrafts	(22,477)	(141,248)
	<u>17,726</u>	<u>(141,204)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>As restated</i> <b>2019</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>22,477</b>	141,248
Other loans	<b>69,793</b>	50,000
Trade creditors	<b>268,230</b>	289,017
Corporation tax	<b>34,621</b>	75,126
Other taxation and social security	<b>128,012</b>	83,836
Obligations under finance lease and hire purchase contracts	<b>950,348</b>	763,115
Other creditors	<b>1,610</b>	42,645
Accruals and deferred income	<b>21,845</b>	31,641
	<b><u>1,496,936</u></b>	<b><u>1,476,628</u></b>

The following liabilities were secured:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>22,477</b>	141,248
Obligations under finance lease and hire purchase contracts	<b>950,348</b>	763,115
Other loans	<b>19,792</b>	-
	<b><u>992,617</u></b>	<b><u>904,363</u></b>

Details of security provided:

The bank overdraft is secured upon the assets of the company.

Hire purchase liabilities are secured upon the assets to which they relate.

The amount of £19,792 included in creditors due within one year is subject to an 80% UK Government guarantee. The facility is provided through the Coronavirus Business Interruption Loan Scheme (CBILS), managed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The CBILS guarantee is provided to the lender.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other loans	405,208	125,000
Net obligations under finance leases and hire purchase contracts	1,148,985	1,348,343
	<u>1,554,193</u>	<u>1,473,343</u>

The following liabilities were secured:

	2020 £	2019 £
Obligations under finance leases and hire purchase contracts	1,148,985	1,348,343
Other loans	330,208	-
	<u>1,479,193</u>	<u>1,348,343</u>

Details of security provided:

The above agreements are secured against the assets to which they relate.

The amount of £330,208 included in creditors due after one year is subject to an 80% UK Government guarantee. The facility is provided through the Coronavirus Business Interruption Loan Scheme (CBILS), managed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The CBILS guarantee is provided to the lender.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Other loans	69,792	50,000
	<u>69,792</u>	<u>50,000</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	405,208	125,000
	<u>405,208</u>	<u>125,000</u>
	<u>475,000</u>	<u>175,000</u>

**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	950,348	763,115
Between 1-2 years	763,293	688,037
Over 2 years	385,693	660,306
	<u>2,099,334</u>	<u>2,111,458</u>

**13. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**14. Reserves**

**Profit and loss account**

The profit and loss account represents the accumulated profits of the Company since incorporation less distributions made to shareholders.

**15. Prior year adjustment**

A prior year adjustment has been made as a result of a correction to prior year corporation tax losses and the utilisation of the losses brought forward.

**16. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,512 (2019 - £15,596) . Contributions totalling £1,610 (2019 - £4,259) were payable to the fund at the balance sheet date and are included in creditors.



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