

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

South West Removals & Storage Limited

TUESDAY



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COMPANIES HOUSE

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for the year ended 31 March 2017

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South West Removals & Storage Limited

COMPANY INFORMATION
for the year ended 31 March 2017

Directors:

J Day
Mrs K Day

Registered office:

Abacus House
129 North Hill
Plymouth
Devon
PL4 8JY

Business address:

Unit 17 Reynolds Park
Bell Close
Plympton
Plymouth
Devon
PL7 4FE

Registered number:

08911806 (England and Wales)

Accountants:

Nigel Webster & Co
129 North Hill
Plymouth
Devon
PL4 8JY

South West Removals & Storage Limited (Registered number: 08911806)

BALANCE SHEET

31 March 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		6,400		8,000
Tangible assets	5		267,064		265,561
			<u>273,464</u>		<u>273,561</u>
Current assets					
Debtors	6	6,045		15,275	
Cash at bank and in hand		16,399		11,290	
		<u>22,444</u>		<u>26,565</u>	
Creditors					
Amounts falling due within one year	7	120,875		68,639	
		<u>120,875</u>		<u>68,639</u>	
Net current liabilities			(98,431)		(42,074)
Total assets less current liabilities			175,033		231,487
Creditors					
Amounts falling due after more than one year	8		(173,453)		(226,797)
Provisions for liabilities			(9,700)		(8,900)
Net liabilities			<u>(8,120)</u>		<u>(4,210)</u>
Capital and reserves					
Called up share capital	10		100		100
Retained earnings			(8,220)		(4,310)
Shareholders' funds			<u>(8,120)</u>		<u>(4,210)</u>

The notes form part of these financial statements

BALANCE SHEET - continued

31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 11th September 2017 and were signed on its behalf by:



Mrs K Day - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

South West Removals & Storage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, business address and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable in respect of services provided, net of value added tax. Turnover for removal services is recognised upon completion of the move. Rental of storage space is recognised in the period to which the rental income relates, adjusting for amounts in advance or arrears at the balance sheet date.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold land	- No depreciation
Leased vehicles	- Straight line over primary lease period

Capital grants

Government grants towards the purchase of fixed assets are recorded as deferred income in creditors. This deferred income is taken to income over the same period, and on the same basis, as the cost of the relevant asset is depreciated. In the case of the property grant received in the year ended 31 March 2015, this is on a straight line basis over 50 years.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	10,000
Amortisation	
At 1 April 2016	2,000
Charge for year	1,600
At 31 March 2017	3,600
Net book value	
At 31 March 2017	6,400
At 31 March 2016	8,000

5. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Totals £
Cost				
At 1 April 2016	232,014	7,563	46,547	286,124
Additions	3,616	-	12,550	16,166
At 31 March 2017	235,630	7,563	59,097	302,290
Depreciation				
At 1 April 2016	7,151	1,833	11,579	20,563
Charge for year	3,718	860	10,085	14,663
At 31 March 2017	10,869	2,693	21,664	35,226
Net book value				
At 31 March 2017	224,761	4,870	37,433	267,064
At 31 March 2016	224,863	5,730	34,968	265,561

Included in cost of land and buildings is freehold land of £50,000 (2016 - £50,000) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,598	13,368
Other debtors	2,447	1,907
	6,045	15,275

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	2,849	6,145
Finance leases	2,253	2,083
Taxation and social security	16,519	17,248
Other creditors	99,254	43,163
	<u>120,875</u>	<u>68,639</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	124,327	114,618
Finance leases	11,526	13,779
Other creditors	37,600	98,400
	<u>173,453</u>	<u>226,797</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>85,000</u>	<u>85,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	127,176	120,618
Finance leases	13,779	15,862
	<u>140,955</u>	<u>136,480</u>

The bank loan is secured by way of a fixed charge over the company property and the finance leases are secured against the relevant assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>