

REGISTERED NUMBER: 08911806 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

South West Removals & Storage Ltd

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for the year ended 31 March 2019

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South West Removals & Storage Ltd

COMPANY INFORMATION
for the year ended 31 March 2019

Directors:

J Day
Mrs K Day

Registered office:

Abacus House
129 North Hill
Plymouth
Devon
PL4 8JY

Business address:

Unit 4 Joshua Park
1 Bell Close
Plympton
Plymouth
Devon
PL7 4FF

Registered number:

08911806 (England and Wales)

Accountants:

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

BALANCE SHEET

31 March 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		3,200		4,800
Tangible assets	5		<u>577,903</u>		<u>259,645</u>
			581,103		264,445
Current assets					
Debtors	6	96,909		17,191	
Cash at bank and in hand		<u>9,766</u>		<u>23,964</u>	
		106,675		41,155	
Creditors					
Amounts falling due within one year	7	<u>236,764</u>		<u>135,148</u>	
Net current liabilities			(130,089)		(93,993)
Total assets less current liabilities			451,014		170,452
Creditors					
Amounts falling due after more than one year	8		(336,024)		(165,375)
Provisions for liabilities	10		<u>(20,200)</u>		<u>(9,400)</u>
Net assets/(liabilities)			<u>94,790</u>		<u>(4,323)</u>
Capital and reserves					
Called up share capital	11		100		100
Retained earnings			<u>94,690</u>		<u>(4,423)</u>
Shareholders' funds			<u>94,790</u>		<u>(4,323)</u>

BALANCE SHEET - continued

31 March 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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
- (b) 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 27 November 2019 and were signed on its behalf by:

Mrs K Day - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Property	- Straight line over 50 years
Equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Land	- No depreciation
Leased vehicles	- Straight line over primary lease period

Government 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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.

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 10 (2018 - 9).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2018	
and 31 March 2019	<u>10,000</u>
Amortisation	
At 1 April 2018	5,200
Charge for year	<u>1,600</u>
At 31 March 2019	<u>6,800</u>
Net book value	
At 31 March 2019	<u>3,200</u>
At 31 March 2018	<u>4,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

5. TANGIBLE FIXED ASSETS

	Property £	Equipment £	Motor vehicles £	Totals £
Cost				
At 1 April 2018	235,630	7,563	66,297	309,490
Additions	547,890	5,660	-	553,550
Disposals	(235,630)	-	(6,200)	(241,830)
At 31 March 2019	<u>547,890</u>	<u>13,223</u>	<u>60,097</u>	<u>621,210</u>
Depreciation				
At 1 April 2018	14,587	3,424	31,834	49,845
Charge for year	3,690	744	7,853	12,287
Eliminated on disposal	(14,587)	-	(4,238)	(18,825)
At 31 March 2019	<u>3,690</u>	<u>4,168</u>	<u>35,449</u>	<u>43,307</u>
Net book value				
At 31 March 2019	<u>544,200</u>	<u>9,055</u>	<u>24,648</u>	<u>577,903</u>
At 31 March 2018	<u>221,043</u>	<u>4,139</u>	<u>34,463</u>	<u>259,645</u>

Included in cost of land and buildings is land of £100,000 (2018 - £50,000) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	10,837	15,369
Other debtors	<u>86,072</u>	<u>1,822</u>
	<u>96,909</u>	<u>17,191</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	112,092	13,214
Finance leases	2,726	2,437
Taxation and social security	9,683	15,527
Other creditors	<u>112,263</u>	<u>103,970</u>
	<u>236,764</u>	<u>135,148</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

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

	2019	2018
	£	£
Bank loans	329,661	119,486
Finance leases	6,363	9,089
Other creditors	-	36,800
	<u>336,024</u>	<u>165,375</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>303,600</u>	<u>80,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	5,660	8,865
Bank loans	436,093	123,835
Finance leases	9,089	11,526
	<u>450,842</u>	<u>144,226</u>

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

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>20,200</u>	<u>9,400</u>

	Deferred tax
	£
Balance at 1 April 2018	9,400
Provided during year	10,800
Balance at 31 March 2019	<u>20,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the following amount to related parties who are both directors and shareholders of the company:

Mr J and Mrs K Day	£ 102,596
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Interest of £3,900 (2018 - £3,900) was paid on the above amount by the company.

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.