

JBP TRANSPORT LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023**

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JBP TRANSPORT LIMITED (REGISTERED NUMBER: SC108240)**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		2,132,095		2,253,523
CURRENT ASSETS					
Stocks		17,370		4,039	
Debtors	5	311,707		746,575	
Cash at bank		<u>477,583</u>		<u>272,557</u>	
		806,660		1,023,171	
CREDITORS					
Amounts falling due within one year	6	<u>1,252,536</u>		<u>1,299,304</u>	
NET CURRENT LIABILITIES			<u>(445,876)</u>		<u>(276,133)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,686,219		1,977,390
CREDITORS					
Amounts falling due after more than one year	7		(287,729)		(519,737)
PROVISIONS FOR LIABILITIES			<u>(267,068)</u>		<u>(320,660)</u>
NET ASSETS			<u>1,131,422</u>		<u>1,136,993</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,131,322</u>		<u>1,136,893</u>
SHAREHOLDERS' FUNDS			<u>1,131,422</u>		<u>1,136,993</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 1 December 2023 and were signed on its behalf by:

Joseph Paterson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

JBP Transport Limited is a private company, limited by shares, registered in Scotland. The registered office is 19 Walker Terrace, Tillicoultry, Scotland, FK13 6EF.

The financial statements are presented in Sterling (£).

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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

The directors consider there are no such significant judgements.

Turnover

Turnover represents the invoice value of goods supplied and services rendered during the year, excluding value added tax. The company's policy is to recognise income when substantively all the risks and rewards in connection with the goods supplied and services rendered have been passed to the buyer.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance, 15% on reducing balance and 10% on cost

Fixed assets are included in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

If the estimated residual value of land and buildings at the balance sheet date is considered to be equivalent to the cost, no depreciation will be charged.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Government grants

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from other third parties and related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit and loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals receivable under operating leases are credited to the profit and loss account as they accrue.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2022 - 20) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	667,238	3,700,877	4,368,115
Additions	-	321,470	321,470
Disposals	-	(269,650)	(269,650)
At 31 March 2023	<u>667,238</u>	<u>3,752,697</u>	<u>4,419,935</u>
DEPRECIATION			
At 1 April 2022	-	2,114,592	2,114,592
Charge for year	-	373,738	373,738
Eliminated on disposal	-	(200,490)	(200,490)
At 31 March 2023	<u>-</u>	<u>2,287,840</u>	<u>2,287,840</u>
NET BOOK VALUE			
At 31 March 2023	<u>667,238</u>	<u>1,464,857</u>	<u>2,132,095</u>
At 31 March 2022	<u>667,238</u>	<u>1,586,285</u>	<u>2,253,523</u>

Included in the above is £632,220 (2022: £941,442) net book value of assets on which security is provided.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	291,412	590,768
Other debtors	<u>20,295</u>	<u>155,807</u>
	<u>311,707</u>	<u>746,575</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	266,178	371,167
Trade creditors	345,271	222,347
Taxation and social security	38,978	30,850
Other creditors	602,109	674,940
	<u>1,252,536</u>	<u>1,299,304</u>

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

	2023	2022
	£	£
Hire purchase contracts	226,904	373,537
Other creditors	60,825	146,200
	<u>287,729</u>	<u>519,737</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>493,082</u>	<u>744,704</u>

Hire purchase obligations are secured over the assets concerned.

9. RELATED PARTY DISCLOSURES

At 31 March 2023, the company owed £298,444 (2022: £272,195) to the directors. These loans are unsecured and repayable on demand. Interest has not been charged on the balances.

At 31 March 2023, the company owed £125,130 (2022: £106,268) to an owner with a participating interest. This loan is unsecured and repayable on demand. Interest has not been charged on the balance.

At 31 March 2023, the company owed £30,966 (2022: £31,263) to a company with some common directors and shareholders. The amount due was unsecured, interest free and has no fixed terms of repayment.

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.