

Registered Number SC244568

Cloburn Transport Limited

Abbreviated Accounts

31 May 2015

Cloburn Transport Limited

Registered Number SC244568

Balance Sheet as at 31 May 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
	3		
Tangible		1,906,517	1,834,645
		<u>1,906,517</u>	<u>1,834,645</u>
Current assets			
Stocks		28,370	31,150
Debtors		1,179,273	749,120
Cash at bank and in hand		2,047	12,550
Total current assets		<u>1,209,690</u>	<u>792,820</u>
Creditors: amounts falling due within one year		(1,403,279)	(1,144,897)
Net current assets (liabilities)		(193,589)	(352,077)
Total assets less current liabilities		<u>1,712,928</u>	<u>1,482,568</u>
Creditors: amounts falling due after more than one year	4	(972,267)	(928,654)
Provisions for liabilities		(253,334)	(184,538)
Total net assets (liabilities)		<u>487,327</u>	<u>369,376</u>

Capital and reserves

Called up share capital	5	2	2
Profit and loss account		487,325	369,374

Shareholders funds

487,327

369,376

- a. For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 14 October 2015

And signed on their behalf by:

Mr P R Clough, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2015

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents services provided during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is amortised over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows: Goodwill-5 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	20% straight line and 10% straight line
Plant & Machinery	15% reducing balance
Wagons and trailers	10% straight line
Office Equipment	25% straight line

2 Exchange rate

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit.

3 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 June 2014	40,000	2,353,563	2,393,563
Additions		1,415,540	1,415,540
Disposals		(1,249,987)	(1,249,987)
At 31 May 2015	40,000	2,519,116	2,559,116
Depreciation			
At 01 June 2014	40,000	518,918	558,918
Charge for year		231,221	231,221
On disposals		(137,540)	(137,540)
At 31 May 2015	40,000	612,599	652,599
Net Book Value			
At 31 May 2015		1,906,517	1,906,517
At 31 May 2014		1,834,645	1,834,645

4 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Secured Debts	972,267	928,654

5 Share capital

	2015	2014
	£	£
Authorised share capital:		
2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid:		

2 Ordinary shares of £1
each

2

2

6 Related party disclosures

During the year the company made advances totalling £150,878 to the directors. The directors made repayments totalling £186,178. The balance owed by the directors to the company at the year end was £94,541 (2014: £129,841). Interest was charged at 3.25% on the advances and the balance is repayable on demand.