

REGISTERED NUMBER: 01132840 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

FOR

ERIC VICK TRANSPORT LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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ERIC VICK TRANSPORT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTORS:

Mrs M A Vick
R J Vick
Miss K D Vick

REGISTERED OFFICE:

Fairview House
Hardwicke
Gloucester
Gloucestershire
GL2 4RL

REGISTERED NUMBER:

01132840 (England and Wales)

ACCOUNTANTS:

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		332,808		337,608
CURRENT ASSETS					
Stocks		28,354		26,956	
Debtors	5	282,517		283,532	
Cash at bank and in hand		<u>394,452</u>		<u>411,930</u>	
		705,323		722,418	
CREDITORS					
Amounts falling due within one year	6	<u>119,708</u>		<u>177,488</u>	
NET CURRENT ASSETS			<u>585,615</u>		<u>544,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			918,423		882,538
CREDITORS					
Amounts falling due after more than one year	7		-		(5,881)
PROVISIONS FOR LIABILITIES			<u>(57,928)</u>		<u>(51,687)</u>
NET ASSETS			<u>860,495</u>		<u>824,970</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Share premium			29,998		29,998
Retained earnings			<u>800,497</u>		<u>764,972</u>
SHAREHOLDERS' FUNDS			<u>860,495</u>		<u>824,970</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 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.
- (b)

BALANCE SHEET - continued
30 NOVEMBER 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27 July 2018 and were signed on its behalf by:

Mrs M A Vick - Director

Miss K D Vick - Director

R J Vick - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATUTORY INFORMATION

Eric Vick Transport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provision 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 as modified by the revaluation of certain assets.

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 December 2016. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies nor material adjustments on transition.

Turnover

Turnover represents net invoiced sales of services, excluding Value Added Tax. Revenue is recognised when it is invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Property	- 4% on cost
Garage equipment	- 20% on reducing balance
Plant and equipment	- 20% on reducing balance
Office, computer equipment and furniture	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 30 NOVEMBER 2017**

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.

Foreign currencies

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

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 or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Going concern

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. TANGIBLE FIXED ASSETS

	Property £	Garage equipment £	Plant and equipment £
COST			
At 1 December 2016	192,379	7,180	105,846
At 30 November 2017	192,379	7,180	105,846
DEPRECIATION			
At 1 December 2016	158,453	4,623	98,710
Charge for year	6,004	511	1,428
Eliminated on disposal	-	-	-
At 30 November 2017	164,457	5,134	100,138
NET BOOK VALUE			
At 30 November 2017	27,922	2,046	5,708
At 30 November 2016	33,926	2,557	7,136
	Office, computer equipment and furniture £	Motor vehicles £	Totals £
COST			
At 1 December 2016	74,816	968,207	1,348,428
Additions	-	96,550	96,550
Disposals	-	(112,150)	(112,150)
At 30 November 2017	74,816	952,607	1,332,828
DEPRECIATION			
At 1 December 2016	69,945	679,089	1,010,820
Charge for year	974	86,274	95,191
Eliminated on disposal	-	(105,991)	(105,991)
At 30 November 2017	70,919	659,372	1,000,020
NET BOOK VALUE			
At 30 November 2017	3,897	293,235	332,808
At 30 November 2016	4,871	289,118	337,608

The net book value of tangible fixed assets includes £ 35,832 (2016 - £ 132,507) in respect of assets held under hire purchase contracts.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	220,616	199,442
Other debtors	2,144	6,442
Directors' loan accounts	10,726	27,960
Prepayments	49,031	49,688
	<u>282,517</u>	<u>283,532</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	5,881	50,362
Trade creditors	22,476	52,569
Corporation Tax	5,967	371
Social security and other taxes	6,740	6,670
VAT	26,949	26,071
Other creditors	12,469	7,809
Directors' loan accounts	15,955	5,850
Accruals and deferred income	23,271	27,786
	<u>119,708</u>	<u>177,488</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>5,881</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>5,881</u>	<u>56,243</u>

Hire purchase liabilities are secured on the individual assets financed.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2017 and 30 November 2016:

	2017	2016
	£	£
Mrs M A Vick		
Balance outstanding at start of year	27,960	-
Amounts advanced	28,880	32,960
Amounts repaid	(46,114)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,726</u>	<u>27,960</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

There is no interest accruing on the outstanding balance, and it is repayable on demand.

10. RELATED PARTY DISCLOSURES

At the balance sheet date the amount owed to directors was £15,955 (2016 £5,850). This amount is repayable on demand and has no interest accruing on it.

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.