

COMPANY REGISTRATION NUMBER: 04573385

M J Prosser Transport Limited
Filleted Unaudited Financial Statements
For the year ended
31st October 2018



HUBBARDS
Accountants
11 Albion Parade
Wall Heath
Kingswinford
West Midlands
DY6 0NP

M J Prosser Transport Limited

Financial Statements

Year ended 31st October 2018

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M J Prosser Transport Limited

Statement of Financial Position

31st October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	115,117	80,772
Current assets			
Debtors	7	87,745	120,645
Cash at bank and in hand		<u>14,456</u>	<u>29,413</u>
		102,201	150,058
Creditors: amounts falling due within one year	8	<u>74,424</u>	<u>90,812</u>
Net current assets		<u>27,777</u>	<u>59,246</u>
Total assets less current liabilities		<u>142,894</u>	<u>140,018</u>
Creditors: amounts falling due after more than one year	9	19,727	7,870
Provisions			
Taxation including deferred tax		<u>21,328</u>	<u>14,683</u>
Net assets		<u>101,839</u>	<u>117,465</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>101,739</u>	<u>117,365</u>
Shareholder funds		<u>101,839</u>	<u>117,465</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

M J Prosser Transport Limited

Statement of Financial Position *(continued)*

31st October 2018

These financial statements were approved by the board of directors and authorised for issue on 25th February 2019, and are signed on behalf of the board by:



Mr M.J. Prosser
Director

Company registration number: 04573385

The notes on pages 3 to 7 form part of these financial statements.

M J Prosser Transport Limited

Notes to the Financial Statements

Year ended 31st October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Albion Parade, Wall Heath, Kingswinford, West Midlands, DY6 0NP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(iii) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(iv) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

M J Prosser Transport Limited

Notes to the Financial Statements (continued)

Year ended 31st October 2018

3. Accounting policies (continued)

(v) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(vi) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(vii) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 25% reducing balance
Motor vehicles - 25% reducing balance

(viii) Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period on a straight line basis over the term of the lease.

(ix) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

M J Prosser Transport Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(x) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

5. Intangible assets

	Goodwill £
Cost	
At 1st November 2017 and 31st October 2018	15,000
Amortisation	
At 1st November 2017 and 31st October 2018	15,000
Carrying amount	
At 31st October 2018	—
At 31st October 2017	—

Goodwill arose on the acquisition of the business previously carried on by Mr & Mrs Prosser in partnership.

M J Prosser Transport Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2018

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1st November 2017	3,792	301,596	305,388
Additions	564	72,155	72,719
At 31st October 2018	<u>4,356</u>	<u>373,751</u>	<u>378,107</u>
Depreciation			
At 1st November 2017	2,875	221,741	224,616
Charge for the year	370	38,004	38,374
At 31st October 2018	<u>3,245</u>	<u>259,745</u>	<u>262,990</u>
Carrying amount			
At 31st October 2018	<u>1,111</u>	<u>114,006</u>	<u>115,117</u>
At 31st October 2017	<u>917</u>	<u>79,855</u>	<u>80,772</u>

7. Debtors

	2018 £	2017 £
Trade debtors	83,191	117,138
Other debtors	4,554	3,507
	<u>87,745</u>	<u>120,645</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	28,413	30,698
Corporation tax	328	17,288
Social security and other taxes	20,055	28,734
Other creditors	25,628	14,092
	<u>74,424</u>	<u>90,812</u>

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>19,727</u>	<u>7,870</u>

M J Prosser Transport Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2018

10. Related party transactions

The company was under the control of Mr M.J. Prosser throughout the current and previous year. Mr Prosser is the managing director and sole shareholder.

The company operates its administrative affairs from the director's private residence. A payment of £520 (2017 - £520) has been made in respect of the additional costs incurred as a result of this arrangement.

The director received equity dividends totalling £45,000 (2017 - £42,250) during the year.