

COMPANY REGISTRATION NUMBER: 05641367

R & R Hands Road Transport Ltd

Filleted Unaudited Financial Statements

31 March 2018

R & R Hands Road Transport Ltd

Financial Statements

Year ended 31 March 2018

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R & R Hands Road Transport Ltd

Officers and Professional Advisers

The board of directors

Mr R R Hands

Mr P R Hands

Mr M Hands

Company secretary

Mr R R Hands

Registered office

6B Dukes Way

Low Prudhoe Industrial Estate

Prudhoe

Northumberland

England

NE42 6PQ

Accountants

Murray and Lamb

Chartered accountant

27 Medomsley Road

Consett

County Durham

DH8 5HE

Bankers

Lloyds

Colmore Row

Business Centre

PO Box 816

Newcastle upon Tyne

NE99 1WS

R & R Hands Road Transport Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of R & R Hands Road Transport Ltd

Year ended 31 March 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Murray and Lamb Chartered accountant

27 Medomsley Road Consett County Durham DH8 5HE

25 July 2018

R & R Hands Road Transport Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	1,550,903	1,820,092
Current assets			
Stocks		9,600	16,650
Debtors	7	706,999	715,294
Cash at bank and in hand		74,733	105,926
		791,332	837,870
Creditors: amounts falling due within one year	8	702,158	678,848
Net current assets		89,174	159,022
Total assets less current liabilities		1,640,077	1,979,114
Creditors: amounts falling due after more than one year	9	188,308	508,837
Provisions		187,752	220,766
Net assets		1,264,017	1,249,511
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,263,017	1,248,511
Shareholders funds		1,264,017	1,249,511

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 comprehensive income has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

R & R Hands Road Transport Ltd

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 25 July 2018 , and are signed on behalf of the board by:

Mr R R Hands

Director

Company registration number: 05641367

R & R Hands Road Transport Ltd

Notes to the Financial Statements

Year ended 31 March 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 6B Dukes Way, Low Prudhoe Industrial Estate, Prudhoe, Northumberland, NE42 6PQ, England.

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

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.

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.

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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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
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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.

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.

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	-	20% reducing balance
Motor Vehicles	-	15% reducing balance
Plant & Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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 so as to produce a constant rate of interest on the remaining balance of the liability.

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. 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.

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 27 (2017: 28).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	70,000
Amortisation	
At 1 April 2017 and 31 March 2018	70,000

Carrying amount	
At 31 March 2018	—

At 31 March 2017	—

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2017	4,667	2,612,100	971,320	3,588,087
Disposals	—	(83,685)	(32,000)	(115,685)
At 31 March 2018	4,667	2,528,415	939,320	3,472,402
Depreciation				
At 1 April 2017	4,345	1,229,841	533,809	1,767,995
Charge for the year	64	188,055	59,550	247,669
Disposals	—	(71,387)	(22,778)	(94,165)
At 31 March 2018	4,409	1,346,509	570,581	1,921,499
Carrying amount				
At 31 March 2018	258	1,181,906	368,739	1,550,903
At 31 March 2017	322	1,382,259	437,511	1,820,092

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2018	989,860
At 31 March 2017	1,492,952

7. Debtors

	2018 £	2017 £
Trade debtors	670,790	650,429
Other debtors	36,209	64,865
	706,999	715,294

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	293,980	230,169
Corporation tax	25,999	—
Social security and other taxes	93,118	31,284
Other creditors	289,061	417,395
	702,158	678,848

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

	2018 £	2017 £
Other creditors	188,308	508,837

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R R Hands	(39,507)	(5,000)	31,548	(12,959)
Mr P R Hands	(9,615)	(5,000)	14,422	(193)
Mr M Hands	(24,451)	(5,000)	20,089	(9,362)
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	(73,573)	(15,000)	66,059	(22,514)
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2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R R Hands	(481,609)	(5,000)	447,102	(39,507)
Mr P R Hands	(25,200)	(5,000)	20,585	(9,615)
Mr M Hands	(37,800)	(5,000)	18,349	(24,451)
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	(544,609)	(15,000)	486,036	(73,573)
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11. Related party transactions

The company was under the control of Mr R R Hands throughout the current and previous year. Mr Hands is the managing director and majority shareholder. The company operates from freehold property owned by Mr R R Hands and no rent is charged to the company. No transactions with related parties were undertaken such as are required to be disclosed.

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.