

COMPANY REGISTRATION NUMBER: 07637888

Asbri Transport Limited

Filleted Unaudited Financial Statements

For the year ended

31 May 2023

Asbri Transport Limited

Financial Statements

Year ended 31 May 2023

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Asbri Transport Limited

Officers and Professional Advisers

The board of directors

Mr P O'Connor

Ms S O'Connor

Company secretary

Sarah O'Connor

Registered office

2 Oldfield Road

Bocam Park

Bridgend

Bridgend County Borough

CF35 5LJ

Accountants

Clay Shaw Thomas Ltd

Chartered accountants

2 Oldfield Road

Bocam Park

Bridgend

CF35 5LJ

Bankers

Lloyds Bank Plc

18 Wyndham Street

Bridgend

CF31 1EQ

Asbri Transport Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Asbri Transport Limited

Year ended 31 May 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Asbri Transport Limited for the year ended 31 May 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Asbri Transport Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Asbri Transport Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Asbri Transport Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Asbri Transport Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Asbri Transport Limited. You consider that Asbri Transport Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Asbri Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clay Shaw Thomas Ltd Chartered accountants
2 Oldfield Road Bocam Park Bridgend CF35 5LJ
8 January 2024

Asbri Transport Limited
Statement of Financial Position
31 May 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible assets	5		1,208	1,020
Current assets				
Stocks		–		1,290
Debtors	6	141,936		160,949
Cash at bank and in hand		59,591		17,442
		-----		-----
		201,527		179,681
Creditors: amounts falling due within one year	7	54,827		49,168
		-----		-----
Net current assets			146,700	130,513
			-----	-----
Total assets less current liabilities			147,908	131,533
Provisions				
Taxation including deferred tax			241	194
			-----	-----
Net assets			147,667	131,339
			-----	-----
Capital and reserves				
Called up share capital			200	200
Share premium account			19,880	19,880
Profit and loss account			127,587	111,259
			-----	-----
Shareholders funds			147,667	131,339
			-----	-----

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 Section 1A of 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 31 May 2023 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 .

Asbri Transport Limited

Statement of Financial Position (continued)

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 2 January 2024 , and are signed on behalf of the board by:

Mr P O'Connor

Director

Company registration number: 07637888

Asbri Transport Limited

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Oldfield Road, Bocam Park, Bridgend, Bridgend County Borough, CF35 5LJ.

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

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax and relate to the principal activity of the company which is that of the provision of specialist transport advice. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

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.

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.

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:

Computer Equipment - 33% straight line

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 4 (2022: 4).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 June 2022	15,525	15,525
Additions	961	961
	-----	-----
At 31 May 2023	16,486	16,486
	-----	-----
Depreciation		
At 1 June 2022	14,505	14,505
Charge for the year	773	773
	-----	-----
At 31 May 2023	15,278	15,278
	-----	-----
Carrying amount		
At 31 May 2023	1,208	1,208
	-----	-----
At 31 May 2022	1,020	1,020
	-----	-----

6. Debtors

	2023 £	2022 £
Trade debtors	45,208	63,416
Amounts owed by group undertakings	80,469	95,443
Other debtors	16,259	2,090
	-----	-----
	141,936	160,949
	-----	-----

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	943	12,154
Social security and other taxes	44,694	33,694
Other creditors	9,190	3,320
	-----	-----
	54,827	49,168
	-----	-----

8. Directors' advances, credits and guarantees

Directors advances amounted to £765 at the reporting period. These are repayable on demand and interest free.

9. Controlling party

The company is a wholly owned subsidiary of Ocon Group Limited. The ultimate controlling party is Patrick and Sarah O'Connor .

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.