
LMS TRUCK & TRAILER LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

LMS TRUCK & TRAILER LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LMS TRUCK & TRAILER LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LMS Truck & Trailer Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the Board of directors of LMS Truck & Trailer Limited, as a body, in accordance with the terms of our engagement letter dated 26 March 2012. Our work has been undertaken solely to prepare for your approval the financial statements of LMS Truck & Trailer Limited and state those matters that we have agreed to state to the Board of directors of LMS Truck & Trailer Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LMS Truck & Trailer Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that LMS Truck & Trailer Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that LMS Truck & Trailer Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of LMS Truck & Trailer 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.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

15 September 2016

LMS TRUCK & TRAILER LIMITED
REGISTERED NUMBER: 07987604

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,282,661		1,338,189
CURRENT ASSETS					
Debtors		68,128		47,710	
Cash at bank		33,727		23,149	
		<u>101,855</u>		<u>70,859</u>	
CREDITORS: amounts falling due within one year	3	<u>(445,503)</u>		<u>(393,816)</u>	
NET CURRENT LIABILITIES			<u>(343,648)</u>		<u>(322,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			939,013		1,015,232
CREDITORS: amounts falling due after more than one year	4		(656,349)		(826,169)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(133,930)</u>		<u>(114,723)</u>
NET ASSETS			<u><u>148,734</u></u>		<u><u>74,340</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>148,634</u>		<u>74,240</u>
SHAREHOLDERS' FUNDS			<u><u>148,734</u></u>		<u><u>74,340</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

LMS TRUCK & TRAILER LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15 September 2016.

N C A Jolley

Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Trailers	-	10% straight line
Trucks	-	50% straight line
Trucks	-	16.67% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

LMS TRUCK & TRAILER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	1,718,761
Additions	236,564
Disposals	<u>(19,574)</u>
At 31 December 2015	<u>1,935,751</u>
Depreciation	
At 1 January 2015	380,572
Charge for the year	278,227
On disposals	<u>(5,709)</u>
At 31 December 2015	<u>653,090</u>
Net book value	
At 31 December 2015	<u>1,282,661</u>
At 31 December 2014	<u>1,338,189</u>

3. CREDITORS:

Amounts falling due within one year

The hire purchase contracts are secured on the commercial vehicles.

4. CREDITORS:

Amounts falling due after more than one year

The hire purchase contracts are secured on the commercial vehicles.

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 December 2015 the company was controlled by the ultimate parent undertaking Logistic Management Services Limited, a company not controlled by any one individual.

