

Company Registration No. 08345059 (England and Wales)

CLIVE PRICE TRANSPORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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CLIVE PRICE TRANSPORT LIMITED

COMPANY INFORMATION

Directors	Mr C G Price Mr R Price
Company number	08345059
Registered office	The Yard Llanigon Hereford United Kingdom HR3 5PN
Accountants	UHY Hacker Young 23 Nevill Street Abergavenny Monmouthshire NP7 5AA
Bankers	Nat West Oxford Road Hay on Wye Herefordshire HR3 5AH

CLIVE PRICE TRANSPORT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 10

CLIVE PRICE TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		6,000		7,000
Tangible assets	4		840,729		903,538
			<u>846,729</u>		<u>910,538</u>
Current assets					
Debtors	5	262,987		251,165	
Cash at bank and in hand		463,222		261,578	
		<u>726,209</u>		<u>512,743</u>	
Creditors: amounts falling due within one year	6	<u>(282,937)</u>		<u>(292,322)</u>	
Net current assets			<u>443,272</u>		<u>220,421</u>
Total assets less current liabilities			<u>1,290,001</u>		<u>1,130,959</u>
Creditors: amounts falling due after more than one year	7		(137,588)		(223,357)
Provisions for liabilities			<u>(157,446)</u>		<u>(116,604)</u>
Net assets			<u><u>994,967</u></u>		<u><u>790,998</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>994,867</u>		<u>790,898</u>
Total equity			<u><u>994,967</u></u>		<u><u>790,998</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

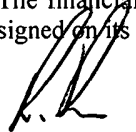
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CLIVE PRICE TRANSPORT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 14/8/17 and are signed on its behalf by:



.....
Mr R Price
Director

Company Registration No. 08345059

CLIVE PRICE TRANSPORT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2015		100	521,673	521,773
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	298,025	298,025
Dividends		-	(28,800)	(28,800)
Balance at 31 March 2016		100	790,898	790,998
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	234,769	234,769
Dividends		-	(30,800)	(30,800)
Balance at 31 March 2017		100	994,867	994,967

CLIVE PRICE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Clive Price Transport Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Yard, Llanigon, Hereford, United Kingdom, HR3 5PN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Clive Price Transport Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CLIVE PRICE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	1% on cost
Plant and machinery	25% on cost
Fixtures, fittings and equipment	25% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CLIVE PRICE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

CLIVE PRICE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016: 15).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	10,000
Amortisation and impairment	
At 1 April 2016	3,000
Amortisation charged for the year	1,000
At 31 March 2017	4,000
Carrying amount	
At 31 March 2017	6,000
At 31 March 2016	7,000

CLIVE PRICE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2016	355,863	133,980	267	890	622,218	1,113,218
Additions	29,071	76,743	-	249	80,000	186,063
Disposals	-	(50,000)	-	-	-	(50,000)
At 31 March 2017	384,934	160,723	267	1,139	702,218	1,249,281
Depreciation and impairment						
At 1 April 2016	-	30,699	118	389	178,473	209,679
Depreciation charged in the year	1,745	44,774	67	243	159,336	206,165
Eliminated in respect of disposals	-	(7,292)	-	-	-	(7,292)
At 31 March 2017	1,745	68,181	185	632	337,809	408,552
Carrying amount						
At 31 March 2017	383,189	92,542	82	507	364,409	840,729
At 31 March 2016	355,863	103,281	148	501	443,745	903,538

CLIVE PRICE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

(Continued)

Included in land and buildings freehold is land of £210,465 (2016: £210,465) which is not depreciated.

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	227,010	205,979
Other debtors	35,977	45,186
	<u>262,987</u>	<u>251,165</u>

6 Creditors: amounts falling due within one year

	2017	2016
Notes	£	£
Bank loans and overdrafts	4,405	4,405
Obligations under finance leases	56,672	33,005
Trade creditors	49,700	158,699
Corporation tax	87,381	35,333
Other taxation and social security	23,603	8,231
Other creditors	58,442	36,814
Accruals and deferred income	2,734	15,835
	<u>282,937</u>	<u>292,322</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
Notes	£	£
Bank loans and overdrafts	111,949	116,777
Obligations under finance leases	25,639	56,580
Other borrowings	-	50,000
	<u>137,588</u>	<u>223,357</u>

The secured debts included within creditors are bank loans of £116,354 (2016: £121,182) and hire purchase contracts of £82,311 (2016: £89,585).

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>94,329</u>	<u>99,157</u>
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CLIVE PRICE TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

The company operates a loan account with Maple Tree Rentals Limited. As at the year end, the total amount outstanding was £35,977 (2016: £37,477), and is included in debtors, amounts falling due within one year. These transactions, are related, as Mr R Price is a director and shareholder in both companies.

10 Directors' transactions

Dividends totalling £30,800 (2016 - £28,800) were paid in the year in respect of shares held by the company's directors.

The directors operate a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with funds introduced and undrawn directors' fees. The amount owed to the directors at 31 March 2017 was £56,165 (2016: £86,042) which is included within creditors: amounts falling due within one.