

Derek Bertram Transport Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Derek Bertram Transport Limited

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Derek Bertram Transport Limited

Company Information

Director Mr D Bertram

Registered office 14 Blackburn Road
Bathgate
West Lothian
EH48 2EY

Derek Bertram Transport Limited

(Registration number: SC395016)
Balance Sheet as at 31 October 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 553,810 | 552,910 |
| Current assets | | | |
| Debtors | <u>5</u> | 3,014,715 | 2,548,069 |
| Cash at bank and in hand | | <u>150,832</u> | <u>133,089</u> |
| | | 3,165,547 | 2,681,158 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(849,851)</u> | <u>(959,488)</u> |
| Net current assets | | <u>2,315,696</u> | <u>1,721,670</u> |
| Total assets less current liabilities | | 2,869,506 | 2,274,580 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (51,721) | (32,873) |
| Provisions for liabilities | | <u>(65,941)</u> | <u>(50,205)</u> |
| Net assets | | <u><u>2,751,844</u></u> | <u><u>2,191,502</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 1,000 | 1,000 |
| Profit and loss account | | <u>2,750,844</u> | <u>2,190,502</u> |
| Shareholders' funds | | <u><u>2,751,844</u></u> | <u><u>2,191,502</u></u> |

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The director acknowledges his responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Derek Bertram Transport Limited

(Registration number: SC395016)

Balance Sheet as at 31 October 2019

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 October 2020

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Mr D Bertram
Director

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

14 Blackburn Road
Bathgate
West Lothian
EH48 2EY

These financial statements were authorised for issue by the director on 21 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

Revenue recognition

Turnover comprises the fair value of the consideration derived from that of freight transport by road. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £300 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Motor Vehicles | 25% Reducing Balance |
| Plant & Machinery | 25% On Cost |

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 66 (2018 - 64).

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

| | Motor vehicles £ | Other tangible assets £ | Total £ |
|--------------------------|---------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 November 2018 | 925,968 | 3,410 | 929,378 |
| Additions | 230,600 | - | 230,600 |
| Disposals | (107,413) | - | (107,413) |
| At 31 October 2019 | 1,049,155 | 3,410 | 1,052,565 |
| Depreciation | | | |
| At 1 November 2018 | 375,104 | 1,364 | 376,468 |
| Charge for the year | 184,149 | 682 | 184,831 |
| Eliminated on disposal | (62,544) | - | (62,544) |
| At 31 October 2019 | 496,709 | 2,046 | 498,755 |
| Carrying amount | | | |
| At 31 October 2019 | 552,446 | 1,364 | 553,810 |
| At 31 October 2018 | 550,864 | 2,046 | 552,910 |

5 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 1,189,277 | 1,012,713 |
| Other debtors | 1,825,438 | 1,535,356 |
| | 3,014,715 | 2,548,069 |

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|----------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>7</u> | 122,010 | 186,585 |
| Trade creditors | | 269,146 | 260,652 |
| Taxation and social security | | 455,099 | 500,269 |
| Accruals and deferred income | | 1,878 | - |
| Other creditors | | <u>1,718</u> | <u>11,982</u> |
| | | <u>849,851</u> | <u>959,488</u> |

Creditors: amounts falling due after more than one year

| | Note | 2019 £ | 2018 £ |
|---------------------------|----------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | <u>7</u> | <u>51,721</u> | <u>32,873</u> |

7 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Hire purchase contracts | <u>51,721</u> | <u>32,873</u> |

| | 2019 £ | 2018 £ |
|-------------------------------------|----------------|----------------|
| Current loans and borrowings | | |
| Hire purchase contracts | <u>122,010</u> | <u>186,585</u> |

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

8 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |

9 Related party transactions

Summary of transactions with other related parties

The company operates a loan account with the director, Mr D Bertram.

During the year, the company advanced loans totalling £175,406 to the director. At the year end, the balance from the director was £1,264,930 (2018: £1,089,524). This loan is unsecured, interest free and has no fixed repayment terms.

Livingston

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.