

Derek Bertram Transport Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Derek Bertram Transport Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

Derek Bertram Transport Limited

Company Information

Director	Mr D Bertram
Registered office	14 Blackburn Road Bathgate West Lothian EH48 2EY
Accountants	Glen Drummond Ltd Chartered Accountants Argyll House Quarrywood Court Livingston West Lothian EH54 6AX

Derek Bertram Transport Limited

(Registration number: SC395016)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	566,957	553,810
Current assets			
Debtors	<u>5</u>	2,704,657	3,014,715
Cash at bank and in hand		<u>781,176</u>	<u>150,832</u>
		3,485,833	3,165,547
Creditors: Amounts falling due within one year	<u>6</u>	<u>(937,871)</u>	<u>(849,851)</u>
Net current assets		<u>2,547,962</u>	<u>2,315,696</u>
Total assets less current liabilities		3,114,919	2,869,506
Creditors: Amounts falling due after more than one year	<u>6</u>	(56,539)	(51,721)
Provisions for liabilities		<u>(83,356)</u>	<u>(65,941)</u>
Net assets		<u>2,975,024</u>	<u>2,751,844</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		<u>2,974,024</u>	<u>2,750,844</u>
Shareholders' funds		<u>2,975,024</u>	<u>2,751,844</u>

For the financial year ending 31 October 2020 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 2020

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 6 October 2021

.....

Mr D Bertram
Director

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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 6 October 2021.

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.

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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.

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 2020

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.

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 64 (2019 - 66).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 November 2019	1,049,155	3,410	1,052,565
Additions	256,000	-	256,000
Disposals	(126,250)	-	(126,250)
At 31 October 2020	1,178,905	3,410	1,182,315
Depreciation			
At 1 November 2019	496,709	2,046	498,755
Charge for the year	188,758	682	189,440
Eliminated on disposal	(72,837)	-	(72,837)
At 31 October 2020	612,630	2,728	615,358
Carrying amount			
At 31 October 2020	566,275	682	566,957
At 31 October 2019	552,446	1,364	553,810

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

5 Debtors

	2020 £	2019 £
Trade debtors	562,095	1,189,277
Other debtors	2,142,562	1,825,438
	<u>2,704,657</u>	<u>3,014,715</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>7</u>	291,182	122,010
Trade creditors		101,497	269,146
Taxation and social security		504,210	455,099
Accruals and deferred income		40,982	1,878
Other creditors		-	1,718
		<u>937,871</u>	<u>849,851</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>56,539</u>	<u>51,721</u>

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	56,539	51,721

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	50,000	-
Hire purchase contracts	241,182	122,010
	291,182	122,010

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

9 Financial commitments, guarantees and contingencies

Derek Bertram Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £50,000 (2019 - £Nil). The bank loan is supported by a 100% guarantee from the UK Government.

10 Related party transactions

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

During the year, the company advanced loans totalling £296,086 to the director. At the year end, the balance from the director was £1,561,017 (2019: £1,264,931). This loan is unsecured, interest free and has no fixed repayment terms.

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.