

REGISTERED NUMBER: 00729774 (England and Wales)

Financial Statements for the Year Ended 30 June 2017

for

PRESTONS TRANSPORT LIMITED

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for the year ended 30 June 2017**

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PRESTONS TRANSPORT LIMITED

**Company Information
for the year ended 30 June 2017**

DIRECTORS:

A Preston
N G Preston

SECRETARY:

Mrs S Boddy

REGISTERED OFFICE:

Leven Bank Road
Yarm
TS15 9JJ

REGISTERED NUMBER:

00729774 (England and Wales)

ACCOUNTANTS:

King Hope
Chartered Accountants
31-33 Victoria Road
Darlington
Co. Durham
DL1 5SB

PRESTONS TRANSPORT LIMITED (REGISTERED NUMBER: 00729774)

**Balance Sheet
30 June 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		479,319		512,551
Investments	5		<u>2,557,246</u>		<u>642,243</u>
			3,036,565		1,154,794
CURRENT ASSETS					
Stocks		8,400		8,400	
Debtors	6	221,616		217,668	
Investments	7	100,000		1,550,000	
Cash at bank		<u>699,592</u>		<u>874,874</u>	
		1,029,608		2,650,942	
CREDITORS					
Amounts falling due within one year	8	<u>278,146</u>		<u>262,732</u>	
NET CURRENT ASSETS			<u>751,462</u>		<u>2,388,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,788,027		3,543,004
PROVISIONS FOR LIABILITIES			<u>47,431</u>		<u>49,293</u>
NET ASSETS			<u><u>3,740,596</u></u>		<u><u>3,493,711</u></u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Fair value reserve	9		76,631		-
Retained earnings			<u>3,660,965</u>		<u>3,490,711</u>
SHAREHOLDERS' FUNDS			<u><u>3,740,596</u></u>		<u><u>3,493,711</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing 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.
- (b)

The notes form part of these financial statements

PRESTONS TRANSPORT LIMITED (REGISTERED NUMBER: 00729774)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2018 and were signed on its behalf by:

N G Preston - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 June 2017**

1. STATUTORY INFORMATION

Prestons Transport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 4% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are stated at market value. The unrealised gain, net of deferred tax, is held in a fair value reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 July 2016	189,506	96,938	42,953
Additions	-	1,190	4,163
At 30 June 2017	<u>189,506</u>	<u>98,128</u>	<u>47,116</u>
DEPRECIATION			
At 1 July 2016	33,852	20,831	34,420
Charge for year	2,090	3,776	2,654
Eliminated on disposal	-	-	-
At 30 June 2017	<u>35,942</u>	<u>24,607</u>	<u>37,074</u>
NET BOOK VALUE			
At 30 June 2017	<u>153,564</u>	<u>73,521</u>	<u>10,042</u>
At 30 June 2016	<u>155,654</u>	<u>76,107</u>	<u>8,533</u>

PRESTONS TRANSPORT LIMITED (REGISTERED NUMBER: 00729774)

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2016	6,514	791,266	1,127,177
Additions	289	41,000	46,642
Disposals	-	(48,750)	(48,750)
At 30 June 2017	<u>6,803</u>	<u>783,516</u>	<u>1,125,069</u>
DEPRECIATION			
At 1 July 2016	5,061	520,462	614,626
Charge for year	436	67,772	76,728
Eliminated on disposal	-	(45,604)	(45,604)
At 30 June 2017	<u>5,497</u>	<u>542,630</u>	<u>645,750</u>
NET BOOK VALUE			
At 30 June 2017	<u>1,306</u>	<u>240,886</u>	<u>479,319</u>
At 30 June 2016	<u>1,453</u>	<u>270,804</u>	<u>512,551</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 July 2016	642,243
Additions	1,789,932
Revaluations	125,071
At 30 June 2017	<u>2,557,246</u>
NET BOOK VALUE	
At 30 June 2017	<u>2,557,246</u>
At 30 June 2016	<u>642,243</u>

Cost or valuation at 30 June 2017 is represented by:

	Other investments £
Valuation in 2017	<u>2,557,246</u>

PRESTONS TRANSPORT LIMITED (REGISTERED NUMBER: 00729774)

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

5. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>2,477,482</u>	<u>687,550</u>

Fixed asset investments were valued on an open market basis on 30 June 2017 by the investment managers

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	189,257	180,272
Prepayments and accrued income	<u>32,359</u>	<u>37,396</u>
	<u>221,616</u>	<u>217,668</u>

7. CURRENT ASSET INVESTMENTS

	2017	2016
	£	£
Peer to Peer lending	<u>100,000</u>	<u>1,550,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	50,552	46,846
Tax	40,142	55,775
Social security and other taxes	36,919	44,167
Directors' current accounts	139,703	97,029
Accrued expenses	<u>10,830</u>	<u>18,915</u>
	<u>278,146</u>	<u>262,732</u>

9. RESERVES

	Fair value reserve £
Transfer	<u>76,631</u>
At 30 June 2017	<u>76,631</u>

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.