

REGISTERED NUMBER: 00729774 (England and Wales)

Financial Statements for the Year Ended 30 June 2022

for

PRESTON'S TRANSPORT LIMITED

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for the year ended 30 June 2022**

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PRESTON'S TRANSPORT LIMITED

**Company Information
for the year ended 30 June 2022**

DIRECTORS: A Preston
N G Preston

SECRETARY: Mrs S Boddy

REGISTERED OFFICE: Leven Bank Road
YARM
North Yorkshire
TS15 9JJ

REGISTERED NUMBER: 00729774 (England and Wales)

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

PRESTON'S TRANSPORT LIMITED (REGISTERED NUMBER: 00729774)

**Balance Sheet
30 June 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		553,323		514,226
Investments	5		<u>2,918,127</u>		<u>2,678,627</u>
			3,471,450		3,192,853
CURRENT ASSETS					
Stocks		8,400		8,400	
Debtors	6	203,408		192,399	
Investments	7	75,000		275,000	
Cash at bank		<u>794,137</u>		<u>742,902</u>	
		1,080,945		1,218,701	
CREDITORS					
Amounts falling due within one year	8	<u>381,275</u>		<u>357,845</u>	
NET CURRENT ASSETS					
			699,670		860,856
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,171,120		4,053,709
PROVISIONS FOR LIABILITIES					
			66,916		58,494
NET ASSETS					
			<u>4,104,204</u>		<u>3,995,215</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Retained earnings			<u>4,101,204</u>		<u>3,992,215</u>
SHAREHOLDERS' FUNDS					
			<u>4,104,204</u>		<u>3,995,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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
- (b) 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.

The notes form part of these financial statements

PRESTON'S TRANSPORT LIMITED (REGISTERED NUMBER: 00729774)

Balance Sheet - continued
30 June 2022

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

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 and authorised for issue on 28 March 2023 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 2022**

1. STATUTORY INFORMATION

Preston's 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2022

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

Listed fixed asset investments are stated at market value. Where applicable the unrealised gain, net of deferred tax, is held in a fair value reserve. Unlisted investments are stated at cost unless the directors consider their value to be impaired.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 11).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 July 2021	189,506	100,623	90,063
Additions	-	-	560
Disposals	-	-	-
At 30 June 2022	<u>189,506</u>	<u>100,623</u>	<u>90,623</u>
DEPRECIATION			
At 1 July 2021	44,302	37,431	61,201
Charge for year	2,090	3,229	7,334
Eliminated on disposal	-	-	-
At 30 June 2022	<u>46,392</u>	<u>40,660</u>	<u>68,535</u>
NET BOOK VALUE			
At 30 June 2022	<u>143,114</u>	<u>59,963</u>	<u>22,088</u>
At 30 June 2021	<u>145,204</u>	<u>63,192</u>	<u>28,862</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2022

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2021	4,812	984,026	1,369,030
Additions	1,063	162,950	164,573
Disposals	-	(110,700)	(110,700)
At 30 June 2022	<u>5,875</u>	<u>1,036,276</u>	<u>1,422,903</u>
DEPRECIATION			
At 1 July 2021	4,287	707,583	854,804
Charge for year	176	73,297	86,126
Eliminated on disposal	-	(71,350)	(71,350)
At 30 June 2022	<u>4,463</u>	<u>709,530</u>	<u>869,580</u>
NET BOOK VALUE			
At 30 June 2022	<u>1,412</u>	<u>326,746</u>	<u>553,323</u>
At 30 June 2021	<u>525</u>	<u>276,443</u>	<u>514,226</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 July 2021	2,678,627
Additions	<u>239,500</u>
At 30 June 2022	<u>2,918,127</u>
NET BOOK VALUE	
At 30 June 2022	<u>2,918,127</u>
At 30 June 2021	<u>2,678,627</u>

Cost or valuation at 30 June 2022 is represented by:

	Other investments £
Valuation in 2022	1,478,627
Cost	<u>1,439,500</u>
	<u>2,918,127</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2022

5. **FIXED ASSET INVESTMENTS - continued**

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

	2022	2021
	£	£
Cost	<u>2,959,621</u>	<u>2,920,121</u>

Listed fixed asset investments were valued on an open market basis on 30 June 2022 by the investment managers .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	175,464	167,933
Prepayments and accrued income	<u>27,944</u>	<u>24,466</u>
	<u>203,408</u>	<u>192,399</u>

7. **CURRENT ASSET INVESTMENTS**

	2022	2021
	£	£
Peer to Peer lending	<u>75,000</u>	<u>275,000</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	61,716	45,877
Tax	1,801	24,619
Social security and other taxes	44,136	46,466
Directors' current accounts	258,204	225,295
Accrued expenses	<u>15,418</u>	<u>15,588</u>
	<u>381,275</u>	<u>357,845</u>

9. **OTHER FINANCIAL COMMITMENTS**

Dividends totalling £25,000 for the year were declared on 27 March 2023. (£25,000 for 2021 on 25 March 2022)

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.