

# Allen Smith (Haulage) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

# Allen Smith (Haulage) Limited

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# Allen Smith (Haulage) Limited

## Company Information

**Directors**            A Smith  
                              Mrs M Smith  
                              M Smith

**Registered office**   Church Lane  
                              Catwick  
                              East Yorkshire  
                              HU17 5PW

# Allen Smith (Haulage) Limited

(Registration number: 01204904)  
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	872,533	787,177
<b>Current assets</b>			
Stocks	<u>5</u>	8,080	7,695
Debtors	<u>6</u>	423,449	351,058
Cash at bank and in hand		172,325	272,269
		<u>603,854</u>	<u>631,022</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(410,905)</u>	<u>(354,521)</u>
<b>Net current assets</b>		<u>192,949</u>	<u>276,501</u>
<b>Total assets less current liabilities</b>		1,065,482	1,063,678
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(114,210)	(68,047)
<b>Provisions for liabilities</b>		<u>(141,030)</u>	<u>(133,720)</u>
<b>Net assets</b>		<u>810,242</u>	<u>861,911</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>810,142</u>	<u>861,811</u>
Total equity		<u>810,242</u>	<u>861,911</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Board on 21 December 2018 and signed on its behalf by:

.....

A Smith  
Director



# **Allen Smith (Haulage) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England and the company registration number is 01204904.

The address of its registered office is:

Church Lane  
Catwick  
East Yorkshire  
HU17 5PW

These financial statements were authorised for issue by the Board on 21 December 2018.

### **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 Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 financial statements have been prepared in sterling and are rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

## Allen Smith (Haulage) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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.

#### 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
Land and buildings	Nil
Motor vehicles	20% on written down value
Fixtures and fittings	15% on written down value
Plant and machinery	20% on written down value

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Allen Smith (Haulage) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 37 (2017 - 35).



## Allen Smith (Haulage) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	585	5,997	21,127	1,584,001	1,611,710
Additions	-	958	-	265,700	266,658
Disposals	-	-	-	(44,054)	(44,054)
At 31 March 2018	585	6,955	21,127	1,805,647	1,834,314
<b>Depreciation</b>					
At 1 April 2017	-	5,865	16,929	801,739	824,533
Charge for the year	-	78	834	175,303	176,215
Eliminated on disposal	-	-	-	(38,967)	(38,967)
At 31 March 2018	-	5,943	17,763	938,075	961,781
<b>Carrying amount</b>					
At 31 March 2018	585	1,012	3,364	867,572	872,533
At 31 March 2017	585	132	4,198	782,262	787,177

Included within the net book value of land and buildings above is £585 (2017 - £585) in respect of freehold land and buildings.

#### 5 Stocks

	2018 £	2017 £
Other inventories	8,080	7,695

#### 6 Debtors

	2018 £	2017 £
Trade debtors	332,115	337,366
Other debtors	20,602	-
Prepayments and accrued income	70,732	13,692
Total current trade and other debtors	423,449	351,058

# Allen Smith (Haulage) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		131,397	46,141
Taxation and social security		37,183	29,313
Finance lease liabilities	<u>9</u>	91,053	87,043
Other creditors		148,789	189,076
Accruals and deferred income		2,483	2,948
		<u>410,905</u>	<u>354,521</u>

#### Due after one year

Loans and borrowings	<u>9</u>	<u>114,210</u>	<u>68,047</u>
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>114,210</u>	<u>68,047</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>114,210</u>	<u>68,047</u>

## Allen Smith (Haulage) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	91,053	87,043

#### 10 Related party transactions

##### Other transactions with directors

At the balance sheet date the amount owed to A & Mrs M Smith was £114,459 (2017-£127,265) and the amount due to M Smith was £34,330 (2017-£39,445). These amounts are interest free and repayable on demand.

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