

Transswift (Warehousing) Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

Thompson Jones Business Solutions Limited
Chartered Accountants
2 Heap Bridge
Bury
Lancashire
BL9 7HR

Transswift (Warehousing) Limited

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Transswift (Warehousing) Limited
(Registration number: 04420415)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		62,825	18,431
Current assets			
Debtors		127,616	110,615
Cash at bank and in hand		25,945	6,377
		153,561	116,992
Creditors: Amounts falling due within one year		(158,778)	(125,095)
Net current liabilities		(5,217)	(8,103)
Total assets less current liabilities		57,608	10,328
Creditors: Amounts falling due after more than one year		(23,756)	-
Provisions for liabilities		(12,500)	-
Net assets		21,352	10,328
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		21,350	10,326
Shareholders' funds		21,352	10,328

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 13 March 2017 and signed on its behalf by:

.....
CA Murchan
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Transswift (Warehousing) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of storage and warehousing facilities.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
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Goodwill	10% straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
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Plant and machinery	25% reducing balance basis
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Fixtures and fittings	10% reducing balance basis & 10% on cost
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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Transswift (Warehousing) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2015	12,697	64,895	77,592
Additions	-	64,056	64,056
Disposals	-	(8,700)	(8,700)
At 30 June 2016	<u>12,697</u>	<u>120,251</u>	<u>132,948</u>
Depreciation			
At 1 July 2015	12,697	46,464	59,161
Charge for the year	-	19,478	19,478
Eliminated on disposals	-	(8,516)	(8,516)
At 30 June 2016	<u>12,697</u>	<u>57,426</u>	<u>70,123</u>
Net book value			
At 30 June 2016	<u>-</u>	<u>62,825</u>	<u>62,825</u>
At 30 June 2015	<u>-</u>	<u>18,431</u>	<u>18,431</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	21,335	-
Amounts falling due after more than one year	<u>23,756</u>	<u>-</u>
Total secured creditors	<u>45,091</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Control

The company is controlled by the directors, who own 100% of the called up share capital .

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.