

COMPANY REGISTRATION NUMBER: 04673956

Elms Transport (Lincolnshire) Limited

Unaudited Financial Statements

for the year ended

30 April 2017

Elms Transport (Lincolnshire) Limited

Financial Statements

for the year ended 30th April 2017

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Elms Transport (Lincolnshire) Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Elms Transport (Lincolnshire) Limited

for the year ended 30th April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elms Transport (Lincolnshire) Limited for the year ended 30th April 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Elms Transport (Lincolnshire) Limited in accordance with the terms of our engagement letter dated 17th May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Elms Transport (Lincolnshire) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elms Transport (Lincolnshire) Limited and its director for our work or for this report.

It is your duty to ensure that Elms Transport (Lincolnshire) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Elms Transport (Lincolnshire) Limited. You consider that Elms Transport (Lincolnshire) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Elms Transport (Lincolnshire) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 5 January 2018

Elms Transport (Lincolnshire) Limited

Statement of Financial Position

as at 30 April 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		16,100		17,950
Tangible assets	6		33,504		45,250
			-----		-----
			49,604		63,200
Current assets					
Debtors	7	41,137		54,951	
Cash at bank and in hand		126		6	
		-----		-----	
		41,263		54,957	
Creditors: amounts falling due within one year	8	60,159		70,807	
		-----		-----	
Net current liabilities			18,896		15,850
			-----		-----
Total assets less current liabilities			30,708		47,350
Creditors: amounts falling due after more than one year	9		47,583		42,544
Provisions					
Taxation including deferred tax			822		2,389
			-----		-----
Net (liabilities)/assets			(17,697)		2,417
			-----		-----
Capital and reserves					
Called up share capital	10		6		2
Profit and loss account			(17,703)		2,415
			-----		-----
Shareholders (deficit)/funds			(17,697)		2,417
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered. For the year ending 30th April 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Elms Transport (Lincolnshire) Limited

Statement of Financial Position *(continued)*

as at 30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 4 January 2018 , and are signed on behalf of the board by:

A M Elms

Director

Company registration number: 04673956

Elms Transport (Lincolnshire) Limited

Statement of Changes in Equity

for the year ended 30th April 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1st May 2015	2	2,650	2,652
Profit for the year		32,615	32,615
	-----	-----	-----
Total comprehensive income for the year	—	32,615	32,615
Dividends paid and payable	—	(32,850)	(32,850)
	-----	-----	-----
Total investments by and distributions to owners	—	(32,850)	(32,850)
At 30th April 2016	2	2,415	2,417
Loss for the year		(12,618)	(12,618)
	-----	-----	-----
Total comprehensive income for the year	—	(12,618)	(12,618)
Issue of shares	4	—	4
Dividends paid and payable	—	(7,500)	(7,500)
	-----	-----	-----
Total investments by and distributions to owners	4	(7,500)	(7,496)
	-----	-----	-----
At 30th April 2017	6	(17,703)	(17,697)
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Elms Transport (Lincolnshire) Limited

Notes to the Financial Statements

for the year ended 30th April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Willow Tree Cottage, Holmes Road, Boston, Lincolnshire, PE20 1SP, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the balance sheet date, current liabilities exceed current assets by £18,896. This is due to the parent company's loan account being included in creditors due within one year. However, the parent company has indicated that they will not withdraw from this account in preference to other creditors, that they have operated within their bank facilities and that the accounts have been prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Estimation of useful life The useful economic life used to amortise intangible assets and depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Estimation of residual value The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span. Historically, changes to the useful economic life and residual values have not had a material impact on the amortisation or depreciation amount charged to the profit and loss.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Equipment

- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

5. Intangible assets

	Goodwill
	£
Cost	
At 1st May 2016 and 30th April 2017	37,000

Amortisation	
At 1st May 2016	19,050
Charge for the year	1,850

At 30th April 2017	20,900

Carrying amount	
At 30th April 2017	16,100

At 30th April 2016	17,950

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 May 2016	34,876	2,112	7,452	97,326	9,291	151,057
Additions	—	—	—	—	466	466
Disposals	—	—	—	(35,000)	—	(35,000)
At 30 Apr 2017	34,876	2,112	7,452	62,326	9,757	116,523
Depreciation						
At 1 May 2016	6,944	1,817	6,221	83,859	6,966	105,807
Charge for the year	698	44	185	1,290	1,690	3,907
Disposals	—	—	—	(26,695)	—	(26,695)
At 30 Apr 2017	7,642	1,861	6,406	58,454	8,656	83,019
Carrying amount						
At 30 Apr 2017	27,234	251	1,046	3,872	1,101	33,504
At 30 Apr 2016	27,932	295	1,231	13,467	2,325	45,250

7. Debtors

	2017 £	2016 £
Trade debtors	40,642	54,856
Amounts owed from group undertakings	452	—
Other debtors	43	95
	41,137	54,951

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	13,307	11,438
Trade creditors	7,071	12,471
Accruals and deferred income	4,895	4,569
Corporation tax	2,832	9,169
Social security and other taxes	9,502	13,620
Obligations under finance leases and hire purchase contracts	—	6,771
Director loan accounts	16,011	289
Other creditors	510	12,480
Other loans	6,031	—
	60,159	70,807

Bank loans are secured against the property to which they relate.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	32,002	36,515
Obligations under finance leases and hire purchase contracts	—	6,029
Other loans	15,581	—

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47,583	42,544
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Bank loans are secured against the property to which they relate .

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	6	6	2	2
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11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	9,849	12,442
Later than 1 year and not later than 5 years	15,727	6,231
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	25,576	18,673
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12. Director's advances, credits and guarantees

At the year end the company owed the director £ 16,011 (2016: £289).

13. Related party transactions

The company was under the control of the director throughout the current period. The director is the managing director and majority shareholder. During the year the balance due to the director's wife in respect of a loan to the company of £12,000 was £nil (2016: £10,890).

14. Parent undertaking

The ultimate parent company of Elms Transport (Lincolnshire) Limited is AME Logistics Limited , a company incorporated in England and Wales. The parent's registered office is Willow Tree Cottage, Holmes Road, Boston, Lincolnshire, PE20 1SP.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.