

Registration number: 06303985

Transports Friend Ltd

Annual Report and Unaudited Financial Statements for filing
for the Year Ended 31 December 2016

Kreston Reeves LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ



Transports Friend Ltd

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Transports Friend Ltd

Company Information

Director	P Conner
Registered office	A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ
Accountants	Kreston Reeves LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Transports Friend Ltd
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Transports Friend Ltd for the year ended 31 December 2016 as set out on pages 3 to 8 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Transports Friend Ltd, as a body, in accordance with the terms of our engagement letter dated 5 May 2012. Our work has been undertaken solely to prepare for your approval the accounts of Transports Friend Ltd and state those matters that we have agreed to state to the Board of Directors of Transports Friend Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Transports Friend Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Transports Friend Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Transports Friend Ltd. You consider that Transports Friend Ltd 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 accounts of Transports Friend Ltd. 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 accounts.

Kreston Reeves

Kreston Reeves LLP
A2 Yeoman Gate
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Worthing
West Sussex
BN13 3QZ

Date:..... **04 MAY 2017**

Transports Friend Ltd
(Registration number: 06303985)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	888	1,045
Current assets			
Debtors	5	4,051	3,630
Cash at bank and in hand		<u>7,667</u>	<u>11,704</u>
		11,718	15,334
Creditors: Amounts falling due within one year	6	<u>(9,447)</u>	<u>(7,444)</u>
Net current assets		<u>2,271</u>	<u>7,890</u>
Net assets		<u><u>3,159</u></u>	<u><u>8,935</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>3,059</u>	<u>8,835</u>
Total equity		<u><u>3,159</u></u>	<u><u>8,935</u></u>

For the financial year ending 31 December 2016 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.

In accordance with Section 444 of the Companies Act 2006, the company has elected not to file the profit and loss account and directors' report.

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.

Approved and authorised by the Board on 2/5/17 and signed on its behalf by:



P Conner
Director

Transports Friend Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

The principal place of business is:

9 Westfield Court
Station Road
Polegate
East Sussex
BN26 6AZ

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.

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 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.

Transports Friend Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2015 - 1).

Transports Friend Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 January 2016	1,720	1,720
At 31 December 2016	1,720	1,720
Depreciation		
At 1 January 2016	675	675
Charge for the year	157	157
At 31 December 2016	832	832
Carrying amount		
At 31 December 2016	888	888
At 31 December 2015	1,045	1,045

5 Debtors

	2016 £	2015 £
Trade debtors	3,190	3,253
Other debtors	-	40
Other prepayments	861	337
Total current trade and other debtors	4,051	3,630

6 Creditors

	2016 £	2015 £
Due within one year		
Director's loan account	3,040	170
Other creditors	377	66
Income tax liability	4,770	5,948
Accrued expenses	1,260	1,260
	9,447	7,444

Transports Friend Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	60	60	60	60
Ordinary B shares of £1 each	40	40	40	40
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Dividends

	2016	2015
	£	£
Final dividend of £411.67 (2015 - £304.17) per ordinary A share	24,700	18,250

9 Related party transactions

Transactions with directors

	At 1 January 2016	Advances to directors	At 31 December 2016
	£	£	£
2016			
P Conner			
Provided a loan to the company	<u>170</u>	<u>2,871</u>	<u>3,041</u>
	At 1 January 2015	Repayments by director	At 31 December 2015
	£	£	£
2015			
P Conner			
Provided a loan to the company	<u>423</u>	<u>(253)</u>	<u>170</u>

Directors' remuneration

The director's remuneration for the year was as follows:

	2016	2015
	£	£
Remuneration	<u>9,750</u>	<u>10,060</u>

Transports Friend Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Transition to FRS 102

The company has adopted FRS102 for the first time in the year ended 31 December 2016. The effect of the transition from previous financial reporting framework to FRS102 is outlined below.

a) changes in accounting policies

There were no changes required to the accounting policies.

b) Reconciliation of equity shareholder's funds

There were no adjustments to previously reported equity shareholders funds at the date of transition to FRS102.

c) Reconciliation of comparative period profit and loss

There were no adjustments to previously reported profit and loss in the comparative period.