

COMPANY REGISTRATION NUMBER: 02994521

J. Medler Haulage Co. Limited
Unaudited financial statements
31 March 2017



J. Medler Haulage Co. Limited

Statement of financial position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,652,977	1,531,737
Investments	6	100	100
		<u>1,653,077</u>	<u>1,531,837</u>
Current assets			
Stocks		12,365	22,627
Debtors	7	437,066	431,935
Cash at bank and in hand		133,357	230,381
		<u>582,788</u>	<u>684,943</u>
Creditors: Amounts falling due within one year	8	<u>(617,499)</u>	<u>(641,455)</u>
Net current (liabilities)/assets		<u>(34,711)</u>	<u>43,488</u>
Total assets less current liabilities		<u>1,618,366</u>	<u>1,575,325</u>
Creditors: Amounts falling due after more than one year	9	(583,820)	(664,025)
Provisions			
Taxation including deferred tax		<u>(148,920)</u>	<u>(131,426)</u>
Net assets		<u>885,626</u>	<u>779,874</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		885,526	779,774
Members funds		<u>885,626</u>	<u>779,874</u>

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 income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

J. Medler Haulage Co. Limited

Statement of financial position *(continued)*

31 March 2017

14 September 2017 These financial statements were approved by the board of directors and authorised for issue on 14 September 2017, and are signed on behalf of the board by:



D Medler
Director

Company registration number: 02994521

The notes on pages 3 to 7 form part of these financial statements.

J. Medler Haulage Co. Limited

Notes to the financial statements

Year ended 31 March 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 Fir Covert Road, Felthorpe, Norwich, Norfolk, NR10 4DT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

The turnover shown in the profit and loss account represents the amount of haulage services provided during the year, exclusive of Value Added Tax.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

J. Medler Haulage Co. Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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:

Plant and Machinery - 10% - 25% Straight Line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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.

J. Medler Haulage Co. Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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, including the directors, amounted to 31 (2016: 30).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2016	3,297,299	3,297,299
Additions	451,616	451,616
Disposals	(52,035)	(52,035)
At 31 March 2017	3,696,880	3,696,880
Depreciation		
At 1 April 2016	1,765,562	1,765,562
Charge for the year	325,472	325,472
Disposals	(47,131)	(47,131)
At 31 March 2017	2,043,903	2,043,903
Carrying amount		
At 31 March 2017	1,652,977	1,652,977
At 31 March 2016	1,531,737	1,531,737

6. Investments

	Unlisted investments £
Cost	
At 1 Apr 2016 and 31 Mar 2017	100
Impairment	
At 1 Apr 2016 and 31 Mar 2017	—
Carrying amount	
At 31 March 2017	100

J. Medler Haulage Co. Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

7. Debtors

	2017 £	2016 £
Trade debtors	410,350	390,450
Prepayments and accrued income	26,716	41,485
	<u>437,066</u>	<u>431,935</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	130,287	99,612
Accruals and deferred income	27,662	25,571
Corporation tax	12	–
Social security and other taxes	74,301	101,762
Obligations under finance leases and hire purchase contracts	256,037	236,355
Other creditors	69,200	118,155
Other loans	60,000	60,000
	<u>617,499</u>	<u>641,455</u>

The obligations under finance leases and hire purchase contracts are secured on the assets which have been financed.

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

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	523,820	544,025
Other loans	60,000	120,000
	<u>583,820</u>	<u>664,025</u>

The obligations under finance leases and hire purchase contracts are secured on the assets which have been financed.

10. Operating leases

As at the year end the company had non-cancellable operating lease commitments of £76,147 (2016: £82,747).

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

J. Medler Haulage Co. Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.