

Fleet Service Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

HML Davies Limited
Chartered Certified Accountants
9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

Fleet Service Ltd

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Fleet Service Ltd

Company Information

Directors	Ms S A Swarbrick Mr G R Beston Mr D L Clayton
Registered office	9 Riverside Waters Meeting Road Bolton BL1 8TU
Accountants	HML Davies Limited Chartered Certified Accountants 9 Riverside Waters Meeting Road Bolton BL1 8TU

Fleet Service Ltd
(Registration number: 04181663)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	3,000	6,000
Tangible assets	<u>5</u>	78,623	63,874
		<u>81,623</u>	<u>69,874</u>
Current assets			
Stocks	<u>6</u>	267,500	342,500
Debtors	<u>7</u>	339,764	339,198
Cash at bank and in hand		9,201	9,055
		616,465	690,753
Creditors: Amounts falling due within one year	<u>8</u>	(382,886)	(579,597)
Net current assets		233,579	111,156
Net assets		<u>315,202</u>	<u>181,030</u>
Capital and reserves			
Called up share capital		105	105
Profit and loss account		315,097	180,925
Total equity		<u>315,202</u>	<u>181,030</u>

For the financial year ending 31 July 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 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 19 April 2018 and signed on its behalf by:

.....
Ms S A Swarbrick
Director

.....
Mr G R Beston
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

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

The address of its registered office is:

9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

The principal place of business is:

Unit 2
Ribblesdale Trading Estate
Ribbleton
Preston
PR1 5EB

These financial statements were authorised for issue by the Board on 19 April 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.

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.

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Notes to the Financial Statements for the Year Ended 31 July 2017

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
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

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Notes to the Financial Statements for the Year Ended 31 July 2017

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 July 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2016 - 23).

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Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	30,000	30,000
At 31 July 2017	30,000	30,000
Amortisation		
At 1 August 2016	24,000	24,000
Amortisation charge	3,000	3,000
At 31 July 2017	27,000	27,000
Carrying amount		
At 31 July 2017	3,000	3,000
At 31 July 2016	6,000	6,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2016	91,973	109,279	88,653	289,905
Additions	375	28,595	8,110	37,080
At 31 July 2017	92,348	137,874	96,763	326,985
Depreciation				
At 1 August 2016	63,723	95,062	67,246	226,031
Charge for the year	5,725	10,703	5,903	22,331
At 31 July 2017	69,448	105,765	73,149	248,362
Carrying amount				
At 31 July 2017	22,900	32,109	23,614	78,623
At 31 July 2016	28,250	14,217	21,407	63,874

6 Stocks

	2017 £	2016 £
Other inventories	267,500	342,500

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Notes to the Financial Statements for the Year Ended 31 July 2017

7 Debtors

	2017 £	2016 £
Trade debtors	316,718	315,730
Prepayments	23,046	23,312
Other debtors	-	156
	<u>339,764</u>	<u>339,198</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	10	(90,982)	131,542
Trade creditors		245,259	251,875
Taxation and social security		25,411	19,565
Accruals and deferred income		195,302	173,833
Other creditors		<u>7,896</u>	<u>2,782</u>
		<u>382,886</u>	<u>579,597</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	5	5	5	5
	<u>105</u>	<u>105</u>	<u>105</u>	<u>105</u>

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	-	5,219
Bank overdrafts	45,928	58,815
Other borrowings	<u>(136,910)</u>	<u>67,508</u>
	<u>(90,982)</u>	<u>131,542</u>

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.