

STEVE HART HAULAGE LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2016

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COMPANIES HOUSE

NEWTONS ACCOUNTANTS LIMITED

Chartered Certified Accountants
470 Hucknall Road
Nottingham
NG5 1FX

STEVE HART HAULAGE LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2016

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STEVE HART HAULAGE LIMITED

BALANCE SHEET

31ST DECEMBER 2016

		2016		2015 (restated)	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		18,147		23,713
Current assets					
Debtors		28,961		18,925	
Cash at bank and in hand		1,247		11,999	
		<u>30,208</u>		<u>30,924</u>	
Creditors: amounts falling due within one year		<u>41,255</u>		<u>39,706</u>	
Net current liabilities			<u>11,047</u>		<u>8,782</u>
Total assets less current liabilities			<u>7,100</u>		<u>14,931</u>
Provisions			<u>3,448</u>		<u>-</u>
Net assets			<u><u>3,652</u></u>		<u><u>14,931</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>3,552</u>		<u>14,831</u>
Members funds			<u><u>3,652</u></u>		<u><u>14,931</u></u>

These abridged 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 profit and loss account has not been delivered.

For the year ending 31st December 2016, 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 abridged 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 abridged financial statements.

The balance sheet
continues on the following page.

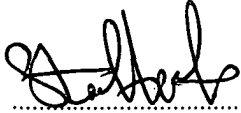
The notes on pages 3 to 6 form part of these abridged financial statements.

STEVE HART HAULAGE LIMITED

BALANCE SHEET *(continued)*

31ST DECEMBER 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 23/03/17 and are signed on behalf of the board by:



MR S. E. HART
Director

Company registration number: 04592021

The notes on pages 3 to 6 form part of these abridged financial statements.

STEVE HART HAULAGE LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Greenaway, Rolleston, Newark, Nottinghamshire, NG23 5SQ.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the director in preparing these financial statements.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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.

STEVE HART HAULAGE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST DECEMBER 2016

3. Accounting policies *(continued)*

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.

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% straight line
Fixtures and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

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 balance sheet 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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

STEVE HART HAULAGE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST DECEMBER 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015 <i>(restated)</i>
	£	£
Depreciation of tangible assets	<u>5,816</u>	<u>5,390</u>

STEVE HART HAULAGE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31ST DECEMBER 2016

6. Tangible assets

	£
Cost	
At 1st January 2016 as restated	106,816
Additions	250
At 31st December 2016	<u>107,066</u>
Depreciation	
At 1st January 2016	83,103
Charge for the year	5,816
At 31st December 2016	<u>88,919</u>
Carrying amount	
At 31st December 2016	<u>18,147</u>
At 31st December 2015	<u>23,713</u>

7. Prior period errors

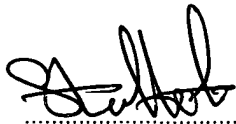
A prior year adjustment has been made to reflect the cost of an asset purchased in 2004 and the associated depreciation thereafter.

8. Director's advances, credits and guarantees

During the year, Mr S. E. Hart introduced £1,439 and withdrew £2,837 by way of his Director's loan account. The closing balance of Mr Hart's loan account was £21,539 (2015: £22,937) owing from the company.

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Steve Hart Haulage Limited have consented to the preparation of the profit and loss account and the balance sheet for the year ending 31st December 2016 in accordance with Section 444(2A) of the Companies Act 2006.



.....
MR S. E. HART
Director

23/08/2017

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Dated

