

Ticks Haulage Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Ticks Haulage Limited

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Ticks Haulage Limited

Company Information

Directors A R Steward

Company secretary H J Steward

Registered office 3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Bankers Barclays Bank plc
Manningtree
4 High Street
Manningtree
Essex
CO11 1AF

Accountants Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Ticks Haulage Limited

(Registration number: 04938607)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	4,969	7,452
Tangible assets	<u>5</u>	512,463	399,769
		<u>517,432</u>	<u>407,221</u>
Current assets			
Debtors	<u>6</u>	136,349	110,941
Cash at bank and in hand		78,059	227,435
		214,408	338,376
Creditors: Amounts falling due within one year	<u>7</u>	(88,815)	(107,700)
Net current assets		<u>125,593</u>	<u>230,676</u>
Total assets less current liabilities		643,025	637,897
Creditors: Amounts falling due after more than one year	<u>7</u>	(45,985)	(31,256)
Provisions for liabilities		<u>(75,311)</u>	<u>(70,203)</u>
Net assets		<u><u>521,729</u></u>	<u><u>536,438</u></u>
Capital and reserves			
Called up share capital		1,200	1,200
Profit and loss account		<u>520,529</u>	<u>535,238</u>
Total equity		<u><u>521,729</u></u>	<u><u>536,438</u></u>

For the financial year ended 30 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 31 July 2017

A R Steward

Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 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: 3 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

The entity transitioned from previous UK GAAP to FRS 102 Section 1A as at 1st May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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
Land & freehold property	Not depreciated
Improvements to property	Over the term of the lease
Plant and machinery	20% reducing balance method
Fixtures and fittings	20% reducing balance method
Motor vehicles	25% reducing balance and 25% straight line method
Computer equipment	33% straight line method

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	Amortised evenly over 15 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. 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 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.

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.

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2016 - 11).

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Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	37,250	37,250
At 30 April 2017	37,250	37,250
Amortisation		
At 1 May 2016	29,798	29,798
Amortisation charge	2,483	2,483
At 30 April 2017	32,281	32,281
Carrying amount		
At 30 April 2017	4,969	4,969
At 30 April 2016	7,452	7,452

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £	Other property, plant and equipment £	TOTAL £
Cost or valuation						
At 1 May 2016	30,517	8,792	647,253	22,153	255,244	
Additions	101,000	-	126,405	-	27,360	
Disposals	-	(4,572)	(125,390)	-	(7,915)	
At 30 April 2017	131,517	4,220	648,268	22,153	274,689	
Depreciation						
At 1 May 2016	-	7,195	373,274	9,360	174,361	
Charge for the year	-	619	91,954	1,475	18,653	
Eliminated on disposal	-	(4,433)	(98,498)	-	(5,576)	
At 30 April 2017	-	3,381	366,730	10,835	187,438	
Carrying amount						
At 30 April 2017	131,517	839	281,538	11,318	87,251	
At 30 April 2016	30,517	1,597	273,979	12,793	80,883	

Included within the net book value of land and buildings above is £131,517 (2016 - £30,517) in respect of freehold land and buildings.

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Debtors

	2017 £	2016 £
Trade debtors	108,607	88,315
Other debtors	17,458	15,782
Directors current account	10,284	6,844
Total current trade and other debtors	<u>136,349</u>	<u>110,941</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowing	<u>8</u>	45,832	66,263
Trade creditors		22,689	19,856
Taxation and social security		9,662	8,377
Other creditors		3,018	450
Corporation tax		5,360	10,646
Accrued expenses		2,254	2,108
		<u>88,815</u>	<u>107,700</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>45,985</u>	<u>31,256</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>45,985</u>	<u>31,256</u>
Current loans and borrowings		
Finance lease liabilities	<u>45,832</u>	<u>66,263</u>

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

9 Related party transactions

Transactions with directors

	At 1 May 2016	Advances to directors	Repayments by director	At 30 April 2017
	£	£	£	£
2017				
Directors loan transactions	6,844	10,290	(6,850)	10,284

	At 1 May 2015	Advances to directors	Repayments by director	At 30 April 2016
	£	£	£	£
2016				
Directors loan transactions	5,770	6,609	(5,535)	6,844

10 Transition to FRS 102

These financial statements for the year ended 30 April 2017 are the first financial statements of Ticks Haulage Limited that comply with FRS 102 1A. The date of the transition to FRS 102 1A is 1 May 2015.

The transition to FRS 102 1A has resulted in no adjustments being 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.