

Ticks Haulage Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Lambert Chapman LLP
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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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,486	4,969
Tangible assets	<u>5</u>	581,729	512,463
		<u>584,215</u>	<u>517,432</u>
Current assets			
Debtors	<u>6</u>	165,610	136,349
Cash at bank and in hand		86,079	78,059
		251,689	214,408
Creditors: Amounts falling due within one year	<u>7</u>	(103,195)	(88,815)
Net current assets		<u>148,494</u>	<u>125,593</u>
Total assets less current liabilities		732,709	643,025
Creditors: Amounts falling due after more than one year	<u>7</u>	(58,734)	(45,985)
Provisions for liabilities		(84,854)	(75,311)
Net assets		<u>589,121</u>	<u>521,729</u>
Capital and reserves			
Called up share capital		1,200	1,200
Profit and loss account		587,921	520,529
Total equity		<u>589,121</u>	<u>521,729</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Ticks Haulage Limited

(Registration number: 04938607)

Balance Sheet as at 30 April 2018 (continued)

For the financial year ended 30 April 2018 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 16 August 2018

A R Steward

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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, England.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for haulage services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

Current Tax is recognised in the profit and loss account, 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 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation 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

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

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.

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.

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

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 paid.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2017 - 11).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	37,250	37,250
At 30 April 2018	37,250	37,250
Amortisation		
At 1 May 2017	32,281	32,281
Amortisation charge	2,483	2,483
At 30 April 2018	34,764	34,764
Carrying amount		
At 30 April 2018	2,486	2,486
At 30 April 2017	4,969	4,969

Ticks Haulage Limited

Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

5 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Improvements to property £	Other tangible assets £	Total £
Cost or valuation						
At 1 May						
2017	131,517	4,220	648,268	22,153	274,689	1,080,847
Additions	-	-	152,500	-	37,589	190,089
Disposals	-	-	(100,960)	-	(7,980)	(108,940)
At 30 April						
2018	131,517	4,220	699,808	22,153	304,298	1,161,996
Depreciation						
At 1 May						
2017	-	3,381	366,730	10,835	187,438	568,384
Charge for the year	-	209	87,666	1,475	20,414	109,764
Eliminated on disposal	-	-	(94,866)	-	(3,015)	(97,881)
At 30 April						
2018	-	3,590	359,530	12,310	204,837	580,267
Carrying amount						
At 30 April						
2018	131,517	630	340,278	9,843	99,461	581,729
At 30 April						
2017	131,517	839	281,538	11,318	87,251	512,463

Included within the net book value of land and buildings above is £131,517 (2017 - £131,517) in respect of freehold land and buildings.

6 Debtors

	2018 £	2017 £
Trade debtors	128,142	108,607
Other debtors	27,303	17,458
Directors current account	10,165	10,284
Total current trade and other debtors	165,610	136,349

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Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>8</u>	46,224	45,832
Trade creditors		20,461	22,689
Taxation and social security		14,959	9,662
Other creditors		3,112	3,018
Corporation tax		14,594	5,360
Accrued expenses		3,845	2,254
		<u>103,195</u>	<u>88,815</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>58,734</u>	<u>45,985</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>46,224</u>	<u>45,832</u>

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>58,734</u>	<u>45,985</u>

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Notes to the Financial Statements for the Year Ended 30 April 2018 (continued)

9 Related party transactions

Transactions with directors

	At 1 May 2017 £	Advances to directors £	Repayments by director £	At 30 April 2018 £
2018				
Directors loan transactions	10,284	9,380	(9,500)	10,165
	<u>10,284</u>	<u>9,380</u>	<u>(9,500)</u>	<u>10,165</u>

	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
	<u>6,844</u>	<u>10,290</u>	<u>(6,850)</u>	<u>10,284</u>

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.