Registered number
07153621

Lloyds Light Haulage Limited

Filleted Accounts

31 March 2017

Lloyds Light Haulage Limited
Registered number: 07153621
Balance Sheet
as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	3		3,000		4,000
Tangible assets	4		67,928		42,109
			70,928		46,109
Current assets					
Debtors	5	79,710		82,659	
Cash at bank and in hand		4,274		-	
		83,984		82,659	
Creditors: amounts falling due within one year	6	(96,358)		(97,418)	
Net current liabilities			(12,374)		(14,759)
Total assets less current liabilities			58,554		31,350
Creditors: amounts falling due after more than one year	7		(22,266)		(12,331)
Provisions for liabilities			(12,907)		(8,422)
Net assets			23,381		10,597
Capital and reserves					
Called up share capital			8		8
Profit and loss account			23,373		10,589
Shareholder's funds			23,381		10,597

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The statement of income and retained earnings has not been delivered to the Registrar of Companies.

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M L Mingham
Director
Approved by the board on 29 December 2017

Lloyds Light Haulage Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

The principal accounting policies adopted in the preparation of the accounts are set out below; they have remained unchanged from the previous period and have been consistently applied:

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, Section 1A (small entities). There have been no material departures from that standard.

Transition to FRS 102

These accounts are the first that comply with FRS 102 Section 1A (small entities). The date of transition was 1 April 2015.

Fundamental accounting concept

The financial statements have been prepared under the going concern concept because the directors have agreed to provide adequate funds to ensure the company is able to meet its liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and VAT. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% on reducing balance
Motor vehicles	10% on reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recog

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	5.17	3.92

3 Intangible fixed assets

Goodwill:	£
Cost	
At 1 April 2016	10,000
At 31 March 2017	10,000
Amortisation	
At 1 April 2016	6,000
Provided during the year	1,000
At 31 March 2017	7,000
Net book value	
At 31 March 2017	3,000
At 31 March 2016	4,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			

At 1 April 2016	409	55,990	56,399
Additions	-	43,995	43,995
Disposals	-	(19,000)	(19,000)
At 31 March 2017	409	80,985	81,394
Depreciation			
At 1 April 2016	192	14,098	14,290
Charge for the year	22	7,527	7,549
On disposals	-	(8,373)	(8,373)
At 31 March 2017	214	13,252	13,466
Net book value			
At 31 March 2017	195	67,733	67,928
At 31 March 2016	217	41,892	42,109

5 Debtors

	2017	2016
	£	£
Trade debtors	72,148	76,524
Other debtors	7,562	6,135
	79,710	82,659

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	2,739
Obligations under finance lease and hire purchase contracts	20,676	12,672
Trade creditors	27,414	29,495
Corporation Tax	7,094	10,964
Other taxes and social security costs	29,999	13,582
Other creditors	11,175	27,966
	96,358	97,418

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	22,266	12,331

8 Other financial commitments

	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	46,492	28,999

9 Other information

Lloyds Light Haulage Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Ralls House, Parklands Business Park, Forest Road, Denmead, Waterlooville, Hants, PO7 6XP.

10 Explanation of transition

The transition to FRS 102 Section 1A (small entities) has not led to a material difference between equity or profit determined in accordance with the previous financial reporting framework and equity or profit determined in accordance with FRS 102.

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.