Registered number
07444821

Steve West Transport Limited

Filleted Abridged Accounts

31 March 2018

Steve West Transport Limited

Registered number: 07444821

Abridged Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Intangible assets	3		32,200		48,300
Tangible assets	4		18,190		1,785
			50,390		50,085
Current assets					
Work in progress		4,071		25,120	
Debtors		124,479		80,707	
Cash at bank and in hand		125,518		188,590	
		254,068		294,417	
Creditors: amounts falling due within one year		(166,275)		(219,561)	
Net current assets			87,793		74,856
Total assets less current liabilities			138,183		124,941
Creditors: amounts falling due after more than one year			(6,795)		-
Provisions for liabilities			-		(339)
Net assets			131,388		124,602
Capital and reserves					
Called up share capital			100		100
Profit and loss account			131,288		124,502
Shareholders' funds			131,388		124,602

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 members have 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 profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

Mr S.J.West

Director

Approved by the board on 7 August 2018

Steve West Transport Limited

Notes to the Abridged Accounts

for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The abridged 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 (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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 accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative 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	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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 recognised as an expense on a straight line basis over the lease term.

2 **Employees**	**2018**	**2017**
	Number	**Number**
Average number of persons employed by the company	14	14

3 **Intangible fixed assets**	**£**
Goodwill:	
Cost	
At 1 April 2017	115,000
At 31 March 2018	115,000
Amortisation	
At 1 April 2017	66,700
Provided during the year	16,100
At 31 March 2018	82,800
Net book value	

At 31 March 2018	32,200
At 31 March 2017	48,300

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2017	10,737
Additions	22,469
At 31 March 2018	33,206
Depreciation	
At 1 April 2017	8,952
Charge for the year	6,064
At 31 March 2018	15,016
Net book value	
At 31 March 2018	18,190
At 31 March 2017	1,785

5 Other financial commitments

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	21,168	52,944

6 Controlling party

The company is under the ultimate control of Mr S.J. West by virtue of his controlling shareholding in the company.

7 Other information

Steve West Transport Limited is a private company limited by shares and incorporated in England. Its registered office is:

17 Beech Close

Torpoint

Cornwall

PL11 2NF

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.