

Company Registration No. 08038866 (England and Wales)

MW TIMBER HAULAGE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

MW TIMBER HAULAGE LTD

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MW TIMBER HAULAGE LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			2,000		6,000
Tangible assets	4		254,189		191,507
Current assets					
Debtors	5	90,433		66,864	
Cash at bank and in hand		79,193		55,356	
		<u>169,626</u>		<u>122,220</u>	
Creditors: amounts falling due within one year	6	<u>(65,924)</u>		<u>(75,161)</u>	
Net current assets			<u>103,702</u>		<u>47,059</u>
Total assets less current liabilities			<u>359,891</u>		<u>244,566</u>
Creditors: amounts falling due after more than one year	7		(91,164)		-
Provisions for liabilities			<u>(34,343)</u>		<u>(15,333)</u>
Net assets			<u><u>234,384</u></u>		<u><u>229,233</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>234,382</u>		<u>229,231</u>
Total equity			<u><u>234,384</u></u>		<u><u>229,233</u></u>

MW TIMBER HAULAGE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2017 and are signed on its behalf by:

Mrs TJ Watts

Director

Company Registration No. 08038866

MW TIMBER HAULAGE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

MW Timber Haulage Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 12 Old Bideford Road, Sticklepath, Barnstaple, Devon, EX31 2DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of MW Timber Haulage Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Computer equipment	25% cost
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MW TIMBER HAULAGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences.

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	20,000
Amortisation and impairment	
At 1 April 2016	14,000
Amortisation charged for the year	4,000
At 31 March 2017	18,000
Carrying amount	
At 31 March 2017	2,000
At 31 March 2016	6,000

MW TIMBER HAULAGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	284,081
Additions	153,782
Disposals	(34,127)
At 31 March 2017	403,736
Depreciation and impairment	
At 1 April 2016	92,575
Depreciation charged in the year	63,797
Eliminated in respect of disposals	(6,825)
At 31 March 2017	149,547
Carrying amount	
At 31 March 2017	254,189
At 31 March 2016	191,507

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	85,650	55,684
Corporation tax recoverable	1,225	-
Other debtors	3,558	11,180
	90,433	66,864

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,078	8,203
Corporation tax	-	20,190
Other taxation and social security	21,483	-
Other creditors	31,363	46,768
	65,924	75,161

MW TIMBER HAULAGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	91,164	-
	<u> </u>	<u> </u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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