Company Registration No. 08038866 (England and Wales)

MW TIMBER HAULAGE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

MW TIMBER HAULAGE LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MW TIMBER HAULAGE LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets			-		2,000
Tangible assets	**4**		409,599		254,189
Current assets					
Debtors	**5**	99,800		90,433	
Cash at bank and in hand		68,449		79,193	
		168,249		169,626	
Creditors: amounts falling due within one year	**6**	(65,791)		(65,924)	
Net current assets			102,458		103,702
Total assets less current liabilities			512,057		359,891
Creditors: amounts falling due after more than one year	**7**		(166,040)		(91,164)
Provisions for liabilities			(64,996)		(34,343)
Net assets			281,021		234,384
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			281,019		234,382
Total equity			281,021		234,384

MW TIMBER HAULAGE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

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 2018 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 Companies Act 2006 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 18 December 2018 and are signed on its behalf by:

Mrs TJ Watts
Director

Company Registration No. 08038866

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 a mounts 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.

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.

1.5 Taxation

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

1 Accounting policies **(Continued)**

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 (2017 - 1).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	20,000
Amortisation and impairment	
At 1 April 2017	18,000
Amortisation charged for the year	2,000
At 31 March 2018	20,000
Carrying amount	
At 31 March 2018	-
At 31 March 2017	2,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	403,736
Additions	260,053
Disposals	(139,410)
At 31 March 2018	524,379
Depreciation and impairment	
At 1 April 2017	149,547
Depreciation charged in the year	53,383
Eliminated in respect of disposals	(88,150)
At 31 March 2018	114,780
Carrying amount	
At 31 March 2018	409,599
At 31 March 2017	254,189

5 Debtors

Amounts falling due within one year:	**2018 £**	**2017 £**
Trade debtors	82,699	85,650
Corporation tax recoverable	-	1,225
Other debtors	17,101	3,558
	99,800	90,433

6 Creditors: amounts falling due within one year

	2018 £	**2017 £**
Trade creditors	9,975	13,078
Other taxation and social security	-	21,483
Other creditors	55,816	31,363
	65,791	65,924

7 **Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	166,040	91,164

8 **Called up share capital**

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	2	2

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.