

COMPANY REGISTRATION NUMBER: 08996621

Pioneer Rail Services Limited
Filleted Unaudited Financial Statements
30 April 2018



Pioneer Rail Services Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	4		88	245
Investments	5		<u>100</u>	<u>100</u>
			188	345
Current assets				
Debtors	6	97,111		99,861
Cash at bank and in hand		<u>29,953</u>		<u>39,113</u>
		127,064		138,974
Creditors: amounts falling due within one year	7	<u>3,150</u>		<u>8,402</u>
Net current assets			<u>123,914</u>	<u>130,572</u>
Total assets less current liabilities			<u>124,102</u>	<u>130,917</u>
Provisions				
Taxation including deferred tax			50	80
Net assets			<u>124,052</u>	<u>130,837</u>
Capital and reserves				
Called up share capital			110	110
Profit and loss account			<u>123,942</u>	<u>130,727</u>
Shareholders funds			<u>124,052</u>	<u>130,837</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

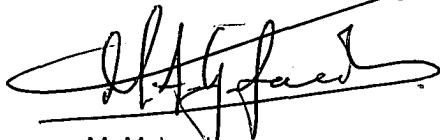
The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Pioneer Rail Services Limited
Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 15 November 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M. Jacob', written over a horizontal line.

Mr M Jacob
Director

Company registration number: 08996621

The notes on pages 3 to 6 form part of these financial statements.

Pioneer Rail Services Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Lyndhurst, 1 Cranmer Street, Long Eaton, Nottinghamshire, NG10 1NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements (continued)

3. Accounting policies (continued)

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Fixtures and fittings - 25% straight line

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Pioneer Rail Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 May 2017 and 30 April 2018	629	629
Depreciation		
At 1 May 2017	384	384
Charge for the year	157	157
At 30 April 2018	541	541
Carrying amount		
At 30 April 2018	88	88
At 30 April 2017	245	245

Pioneer Rail Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Investments

	Shares in group undertakings £
Cost	
At 1 May 2017 and 30 April 2018	<u>100</u>
Impairment	
At 1 May 2017 and 30 April 2018	<u>-</u>
Carrying amount	
At 30 April 2018	<u>100</u>
At 30 April 2017	<u>100</u>

6. Debtors

	2018 £	2017 £
Trade debtors	-	2,751
Amounts owed by group undertakings and undertakings in which the company has a participating interest	97,076	97,076
Other debtors	<u>35</u>	<u>34</u>
	<u>97,111</u>	<u>99,861</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	-	1,167
Other creditors	<u>3,150</u>	<u>7,235</u>
	<u>3,150</u>	<u>8,402</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr M Jacob	<u>(5,763)</u>	<u>4,083</u>	<u>(1,680)</u>
	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr M Jacob	<u>(852)</u>	<u>(4,913)</u>	<u>(5,765)</u>