Registered number
09735421

# G & S HAULAGE (HENLOW) LTD

## Filleted Accounts

## 31 August 2017

**G & S HAULAGE (HENLOW) LTD**

**Registered number:** 09735421

**Balance Sheet**

**as at 31 August 2017**

| | Notes | | 2017 | | 2016 |
|---|---|---|---|---|---|
| | | | £ | | £ |
| **Fixed assets** | | | | | |
| Intangible assets | 3 | | 37,567 | | 47,367 |
| Tangible assets | 4 | | 35,883 | | 59,224 |
| | | | 73,450 | | 106,591 |
| **Current assets** | | | | | |
| Debtors | 5 | 53,971 | | 71,725 | |
| Cash at bank and in hand | | 81,482 | | 61,809 | |
| | | 135,453 | | 133,534 | |
| **Creditors: amounts falling due within one year** | 6 | (109,571) | | (206,544) | |
| **Net current assets/(liabilities)** | | | 25,882 | | (73,010) |
| **Total assets less current liabilities** | | | 99,332 | | 33,581 |
| **Provisions for liabilities** | | | - | | (3,046) |
| **Net assets** | | | 99,332 | | 30,535 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 99,232 | | 30,435 |
| **Shareholders' funds** | | | 99,332 | | 30,535 |

The directors are 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 directors acknowledge their 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.

Mr A Simmonds

Director

Approved by the board on 15 February 2018

# G & S HAULAGE (HENLOW) LTD

## Notes to the Accounts

## for the year ended 31 August 2017

### 1 Accounting policies

***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 (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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Goodwill amortisation is provided on a straight line basis over 5 years.

***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, vehicles & office equipment | 25% reducing balance |

***Transition to FRS102***

This is the first year in which the financial statements have been prepared under FRS102 Section 1A, and the significant accounting policies meeting these requirements are described in the relevant notes. In preparing these financial statements, the company has started from an opening balance sheet as at 1 September 2015, the company's date of transition to FRS102, and made those changes in accounting policies as required for the first time adoption of FRS102. No recognition or measurement differences resulted from the transition.

***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.

## 2 Employees

| | 2017<br>Number | 2016<br>Number |
|---|---|---|
| Average number of persons employed by the company | 2 | 1 |

## 3 Intangible fixed assets

| | £ |
|---|---|
| Goodwill: | |
| **Cost** | |
| At 1 September 2016 | 49,000 |
| At 31 August 2017 | 49,000 |
| **Amortisation** | |
| At 1 September 2016 | 1,633 |
| Provided during the year | 9,800 |
| At 31 August 2017 | 11,433 |
| **Net book value** | |
| At 31 August 2017 | 37,567 |
| At 31 August 2016 | 47,367 |

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

## 4 Tangible fixed assets

| | Plant and office |
|---|---|

| | equipment | Motor vehicles | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 September 2016 | 1,200 | 60,599 | 61,799 |
| Additions | 3,524 | 1,750 | 5,274 |
| Disposals | - | (18,000) | (18,000) |
| At 31 August 2017 | 4,724 | 44,349 | 49,073 |
| **Depreciation** | | | |
| At 1 September 2016 | 50 | 2,525 | 2,575 |
| Charge for the year | 903 | 13,337 | 14,240 |
| On disposals | - | (3,625) | (3,625) |
| At 31 August 2017 | 953 | 12,237 | 13,190 |
| **Net book value** | | | |
| At 31 August 2017 | 3,771 | 32,112 | 35,883 |
| At 31 August 2016 | 1,150 | 58,074 | 59,224 |

## 5 Debtors

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 49,819 | 66,711 |
| Other debtors | 4,152 | 5,014 |
| | 53,971 | 71,725 |

## 6 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 2,871 | 2,516 |
| Taxation and social security costs | 36,021 | 16,560 |
| Other creditors | 70,679 | 187,468 |
| | 109,571 | 206,544 |

## 7 Other information

G & S HAULAGE (HENLOW) LTD is a private company limited by shares and incorporated in England. Its registered office is:

43B Clifton Road

Henlow

Beds

SG16 6BL

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