Company Registration No. SC026681 (Scotland)

Harry Lawson Transport Ltd

unaudited financial statements

for the year ended 31 May 2016

Pages for filing with Registrar

THURSDAY
S60DZR09
SCT 16/02/2017 #112
COMPANIES HOUSE

Harry Lawson Transport Ltd

Company information

Director	HS Lawson
Secretary	HS Lawson
Company number	SC026681
Registered office	Balunie Drive Broughty Ferry Dundee DD4 8UU
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Clydesdale Bank plc 96 High Street Dundee DD1 9DD

Harry Lawson Transport Ltd

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

Harry Lawson Transport Ltd

Balance sheet

as at 31 May 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Current assets		-		-	
Creditors: amounts falling due within one year	2	**(10,562)**		(10,562)	
Net current liabilities			**(10,562)**		(10,562)
Capital and reserves					
Called up share capital	3		**20,000**		20,000
Profit and loss reserves	4		**(30,562)**		(30,562)
Total equity			**(10,562)**		(10,562)

The director 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 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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 and signed by the director and authorised for issue on 6 December 2016

HS Lawson
Director

Company Registration No. SC026681

1 Accounting policies

Company information

Harry Lawson Transport Ltd is a private company limited by shares incorporated in Scotland. The registered office is Balunie Drive, Broughty Ferry, Dundee, DD4 8UU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2016 are the first financial statements of Harry Lawson Transport 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 June 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (continued)

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	**10,562**	10,562

3 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of £1 each	**20,000**	20,000

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares in any dividend or capital distribution.

4 Profit and loss reserves

Profit and loss reserves include all current and prior year retained profits and losses.

5 Financial commitments, guarantees and contingent liabilities

There is a cross guarantee between Harry Lawson Transport Limited, Lawson Trailer Rentals Limited, Harry Lawson Limited, and all other subsidiaries of Lawson Trailer Rentals and Harry Lawson Limited. The company has also granted a bond and floating charge over its assets to the Clydesdale Bank Plc. The amounts owed by these companies to the bank at 31 May 2016 were £Nil (2015 - £Nil).

6 Parent company

The company is a wholly owned subsidiary of Lawson trailer Rentals Limited, a company registered in Scotland and incorporated in Great Britain.

The party with ultimate control of the company is HS Lawson.