

Registration number: SC261071

I. D. Transport Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2016

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I. D. Transport Limited

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I. D. Transport Limited
50261071
Company Information

Directors	Mr I M Whellans
Company secretary	Ms D Whellans
Registered office	3 Woodside Gardens Kelso Roxburghshire TD5 7SH
Accountants	J C Gibson & Company Harbour Office Gunsgreen Basin Eyemouth Berwickshire TD14 5SD

I. D. Transport Limited

Director's Report for the Year Ended 31 January 2016

The Director presents his report and the financial statements for the year ended 31 January 2016.

Directors of the Company

The director who held office during the year was as follows:

Mr I M Whellans

Disclosure of information to the auditors

The Director has taken steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27 October 2016 and signed on its behalf by:


.....

Mr I M Whellans
Director

I. D. Transport Limited

Statement of Director's Responsibilities

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
I. D. Transport Limited
for the Year Ended 31 January 2016**

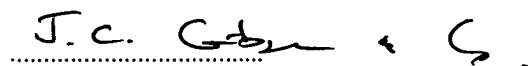
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of I. D. Transport Limited for the year ended 31 January 2016 set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of I. D. Transport Limited, as a body, in accordance with the terms of our engagement letter dated 30 March 2005. Our work has been undertaken solely to prepare for your approval the accounts of I. D. Transport Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I. D. Transport Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that I. D. Transport Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of I. D. Transport Limited. You consider that I. D. Transport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of I. D. Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



J C Gibson & Company
Harbour Office
Gunsgreen Basin
Eyemouth
Berwickshire
TD14 5SD
27 October 2016

I. D. Transport Limited

Profit and Loss Account for the Year Ended 31 January 2016

	Note	2016 £	2015 £
Turnover	3	136,118	142,229
Cost of sales		<u>(89,807)</u>	<u>(108,893)</u>
Gross profit		46,311	33,336
Administrative expenses		<u>(30,083)</u>	<u>(26,603)</u>
Operating profit	4	<u>16,228</u>	<u>6,733</u>
Other interest receivable and similar income	5	(302)	448
Interest payable and similar charges	6	<u>(1,638)</u>	<u>(2,180)</u>
		<u>(1,940)</u>	<u>(1,732)</u>
Profit before tax		14,288	5,001
Taxation	9	<u>(4,830)</u>	<u>(1,982)</u>
Profit for the financial year		<u>9,458</u>	<u>3,019</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 12 form an integral part of these financial statements.

I. D. Transport Limited
(Registration number: SC261071)
Balance Sheet as at 31 January 2016

	Note	2016 £	2015 £
Tangible assets	10	5,714	6,598
Current assets			
Debtors	11	43,794	25,041
Cash at bank and in hand		<u>1,838</u>	<u>13,688</u>
		45,632	38,729
Creditors: Amounts falling due within one year	13	<u>(35,654)</u>	<u>(27,683)</u>
Net current assets		<u>9,978</u>	<u>11,046</u>
Total assets less current liabilities		15,692	17,644
Creditors: Amounts falling due after more than one year	13	(4,991)	(7,625)
Provisions for liabilities		<u>(1,143)</u>	<u>(1,149)</u>
Net assets		<u>9,558</u>	<u>8,870</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		<u>9,458</u>	<u>8,770</u>
Total equity		<u>9,558</u>	<u>8,870</u>

For the financial year ending 31 January 2016 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 27 October 2016



Mr I M Whellans
Director

I. D. Transport Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

3 Woodside Gardens

Kelso

Roxburghshire

TD5 7SH

These financial statements were authorised for issue by the director on 27 October 2016.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS 102 has been applied early as permitted by the standard.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

I. D. Transport Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance method
Computer equipment	20% reducing balance method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

I. D. Transport Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016	2015
	£	£
Sale of goods	<u>136,118</u>	<u>142,229</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	1,428	1,652
Operating lease expense - plant and machinery	<u>4,222</u>	<u>16,433</u>

5 Other interest receivable and similar income

	2016	2015
	£	£
Interest income on bank deposits	28	40
Other finance income	<u>(330)</u>	<u>408</u>
	<u>(302)</u>	<u>448</u>

I. D. Transport Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

6 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	<u>1,638</u>	<u>2,180</u>

7 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	<u>12,300</u>	<u>10,400</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Other departments	<u>1</u>	<u>1</u>

8 Directors' remuneration

The director's remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>12,300</u>	<u>10,400</u>

9 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	4,836	1,298
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(6)</u>	<u>684</u>
Tax expense in the income statement	<u>4,830</u>	<u>1,982</u>

I. D. Transport Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

10 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2015	1,164	15,327	16,491
Additions	-	544	544
At 31 January 2016	<u>1,164</u>	<u>15,871</u>	<u>17,035</u>
Depreciation			
At 1 February 2015	632	9,261	9,893
Charge for the year	<u>106</u>	<u>1,322</u>	<u>1,428</u>
At 31 January 2016	<u>738</u>	<u>10,583</u>	<u>11,321</u>
Carrying amount			
At 31 January 2016	<u>426</u>	<u>5,288</u>	<u>5,714</u>
At 31 January 2015	<u>532</u>	<u>6,066</u>	<u>6,598</u>

11 Debtors

	2016 £	2015 £
Trade debtors	25,960	12,348
Other debtors	<u>17,834</u>	<u>12,693</u>
Total current trade and other debtors	<u>43,794</u>	<u>25,041</u>

12 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	1,838	13,688
Bank overdrafts	<u>(1,416)</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>422</u>	<u>13,688</u>

I. D. Transport Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

13 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	15	5,657	4,241
Trade creditors		4,567	9,280
Social security and other taxes		6,908	3,405
Other payables		7,786	6,959
Accrued expenses		5,900	2,500
Income tax liability	9	4,836	1,298
		<u>35,654</u>	<u>27,683</u>
Due after one year			
Loans and borrowings	15	<u>4,991</u>	<u>7,625</u>

14 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary share class 1 of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>4,991</u>	<u>7,625</u>
	<u>2016 £</u>	<u>2015 £</u>
Current loans and borrowings		
Bank borrowings	4,241	4,241
Bank overdrafts	<u>1,416</u>	<u>-</u>
	<u>5,657</u>	<u>4,241</u>

16 Dividends

	2016 £	2015 £
Final dividend of £8,770.00 (2015 - £12,000.00) per ordinary share	<u>8,770</u>	<u>12,000</u>