

JAMES PATERSON HAULAGE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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for the year ended 30 April 2017

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JAMES PATERSON HAULAGE LIMITED

COMPANY INFORMATION
for the year ended 30 April 2017

DIRECTOR:	J P Paterson
REGISTERED OFFICE:	Redwood 19 Culduthel Road Inverness IV2 4AA
REGISTERED NUMBER:	SC277313 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
BANKERS:	Royal Bank of Scotland plc Inverness Chief Office 29 Harbour Road Inverness IV1 1NU

BALANCE SHEET
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	546,789	546,789	433,847	433,847
CURRENT ASSETS					
Debtors	6	339,380		314,112	
Cash at bank		874,753		879,825	
		<u>1,214,133</u>		<u>1,193,937</u>	
CREDITORS					
Amounts falling due within one year	7	<u>125,232</u>		<u>139,306</u>	
NET CURRENT ASSETS			<u>1,088,901</u>		<u>1,054,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,635,690		1,488,478
PROVISIONS FOR LIABILITIES	8	70,980		59,110	
NET ASSETS		<u>1,564,710</u>		<u>1,429,368</u>	
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			2		2
Profit and loss account - distributable		1,564,708		1,429,366	
SHAREHOLDERS' FUNDS		<u>1,564,710</u>		<u>1,429,368</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 6 July 2017 and were signed by:

J P Paterson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2017

1. STATUTORY INFORMATION

James Paterson Haulage Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services arising from road haulage activities, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, was being amortised evenly over its estimated useful life of ten years and became fully amortised in 2015.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss in the period to which they relate.

Debtors and creditors receivable/payable within one year.

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2016 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2016	
and 30 April 2017	<u>34,000</u>
AMORTISATION	
At 1 May 2016	
and 30 April 2017	<u>34,000</u>
NET BOOK VALUE	
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Plant & equipment £	Motor vehicles £	Totals £
COST			
At 1 May 2016	15,892	1,129,797	1,145,689
Additions	193	329,500	329,693
Disposals	-	(236,519)	(236,519)
At 30 April 2017	<u>16,085</u>	<u>1,222,778</u>	<u>1,238,863</u>
DEPRECIATION			
At 1 May 2016	10,580	701,262	711,842
Charge for year	1,100	184,307	185,407
Eliminated on disposal	-	(205,175)	(205,175)
At 30 April 2017	<u>11,680</u>	<u>680,394</u>	<u>692,074</u>
NET BOOK VALUE			
At 30 April 2017	<u>4,405</u>	<u>542,384</u>	<u>546,789</u>
At 30 April 2016	<u>5,312</u>	<u>428,535</u>	<u>433,847</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	339,380	313,772
Other debtors	-	340
	<u>339,380</u>	<u>314,112</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	60,623	56,071
Taxation and social security	47,206	79,630
Other creditors	17,403	3,605
	<u>125,232</u>	<u>139,306</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>70,980</u>	<u>59,110</u>
		Deferred tax £
Balance at 1 May 2016		59,110
Charge to Income Statement during year		<u>11,870</u>
Balance at 30 April 2017		<u>70,980</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

8. PROVISIONS FOR LIABILITIES - continued

The deferred tax balance comprises of accelerated capital allowances.

9. OTHER FINANCIAL COMMITMENTS

At 30 April 2017 the company had commitments under non-cancellable operating leases amounting to £5,408 (2016 - £26,967). Also at 30 April 2017 the company had pension commitments amounting to £30,500 (2016 - £87,300).

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors and employees. At the balance sheet date, unpaid contributions of £69 (2016 - £NIL) were due to the fund. They are included in other creditors.

11. FIRST YEAR ADOPTION

James Paterson Haulage Limited has prepared its accounts under FRS102 for the first time this year. There were no transition adjustments.

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.