

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Allan J. Gilmour Haulage Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	4	729,347	710,974
CURRENT ASSETS			
Debtors	5	99,718	147,876
Cash at bank		<u>34,705</u>	<u>6,823</u>
		134,423	154,699
CREDITORS			
Amounts falling due within one year	6	<u>(366,605)</u>	<u>(366,263)</u>
NET CURRENT LIABILITIES		<u>(232,182)</u>	<u>(211,564)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		497,165	499,410
CREDITORS			
Amounts falling due after more than one year	7	(54,362)	(75,451)
PROVISIONS FOR LIABILITIES		<u>(87,271)</u>	<u>(84,590)</u>
NET ASSETS		<u><u>355,532</u></u>	<u><u>339,369</u></u>
CAPITAL AND RESERVES			
Called up share capital		99	99
Retained earnings		<u>355,433</u>	<u>339,270</u>
SHAREHOLDERS' FUNDS		<u><u>355,532</u></u>	<u><u>339,369</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 2 June 2017 and were signed by:

Allan Gilmour - Director

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

1. **STATUTORY INFORMATION**

Allan J. Gilmour Haulage Limited is a private company, limited by shares, domiciled in Scotland, registration number SC241074. The registered office is Drumelzier Farm, Denny, Stirlingshire, FK6 6BQ.

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

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, from operating as a haulage contractor. Income is recognised at the point the service is provided.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2016	288,022	120,106	715,592	1,123,720
Additions	4,970	1,210	176,290	182,470
Disposals	-	(6,000)	(106,500)	(112,500)
At 31 December 2016	<u>292,992</u>	<u>115,316</u>	<u>785,382</u>	<u>1,193,690</u>
DEPRECIATION				
At 1 January 2016	-	39,628	373,118	412,746
Charge for year	-	11,684	123,241	134,925
Eliminated on disposal	-	(1,090)	(82,238)	(83,328)
At 31 December 2016	<u>-</u>	<u>50,222</u>	<u>414,121</u>	<u>464,343</u>
NET BOOK VALUE				
At 31 December 2016	<u>292,992</u>	<u>65,094</u>	<u>371,261</u>	<u>729,347</u>
At 31 December 2015	<u>288,022</u>	<u>80,478</u>	<u>342,474</u>	<u>710,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016	38,485	238,425	276,910
Additions	-	120,055	120,055
At 31 December 2016	<u>38,485</u>	<u>358,480</u>	<u>396,965</u>
DEPRECIATION			
At 1 January 2016	5,773	64,231	70,004
Charge for year	4,907	73,562	78,469
At 31 December 2016	<u>10,680</u>	<u>137,793</u>	<u>148,473</u>
NET BOOK VALUE			
At 31 December 2016	<u>27,805</u>	<u>220,687</u>	<u>248,492</u>
At 31 December 2015	<u>32,712</u>	<u>174,194</u>	<u>206,906</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	95,775	123,882
Other debtors	-	20,000
Prepayments and accrued income	3,943	3,994
	<u>99,718</u>	<u>147,876</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	-	7,209
Hire purchase contracts	94,420	73,308
Trade creditors	15,930	31,801
Tax	9,349	10,948
Social security and other taxes	4,126	3,367
VAT	16,458	15,160
Directors' current accounts	222,988	221,201
Accruals and deferred income	3,334	3,269
	<u>366,605</u>	<u>366,263</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Hire purchase contracts	<u>54,362</u>	<u>75,451</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>148,782</u>	<u>148,759</u>

Balances on hire purchase agreements are secured over the assets to which they relate.

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.