

**Andy Foster's Haulage Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017**

ANDY FOSTER'S HAULAGE LIMITED

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ANDY FOSTER'S HAULAGE LIMITED**(Registration number: 07248712)****Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	94,500	105,000
Tangible assets	<u>5</u>	28,175	37,301
		<u>122,675</u>	<u>142,301</u>
Current assets			
Debtors	<u>6</u>	51,736	61,936
Cash at bank and in hand		<u>111,532</u>	<u>95,604</u>
		163,268	157,540
Creditors: Amounts falling due within one year	<u>7</u>	<u>(85,571)</u>	<u>(121,762)</u>
Net current assets		<u>77,697</u>	<u>35,778</u>
Total assets less current liabilities		200,372	178,079
Provisions for liabilities			
Deferred tax liabilities		<u>(2,648)</u>	<u>(3,817)</u>
Net assets		<u>197,724</u>	<u>174,262</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss reserve		<u>196,724</u>	<u>173,262</u>
Total equity		<u>197,724</u>	<u>174,262</u>

ANDY FOSTER'S HAULAGE LIMITED

(Registration number: 07248712)

Balance Sheet as at 31 May 2017

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 15 October 2017 and signed on its behalf by:

A D Foster
Director

ANDY FOSTER'S HAULAGE LIMITED

Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss reserve £	Total £
At 1 June 2016	1,000	173,262	174,262
Movement in year :			
Profit for the year	-	55,280	55,280
Total comprehensive income	-	55,280	55,280
Dividends	-	(31,818)	(31,818)
Total movement for the year	-	23,462	23,462
At 31 May 2017	1,000	196,724	197,724

	Share capital £	Profit and loss reserve £	Total £
At 1 June 2015	1,000	160,372	161,372
Movement in year :			
Profit for the year	-	57,690	57,690
Total comprehensive income	-	57,690	57,690
Dividends	-	(44,800)	(44,800)
Total movement for the year	-	12,890	12,890
At 31 May 2016	1,000	173,262	174,262

ANDY FOSTER'S HAULAGE LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

3/5 College Street
Burnham-on-Sea
Somerset
TA8 1AR

The principal place of business is:

Whitstocks
Taunton Road
Bridgwater
Somerset
TA6 6NW

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. There were no restatements required to the prior year as a result of transition to FRS 102 Section 1A.

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.

These financial statements are presented in Sterling (£).

Turnover 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.

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.

ANDY FOSTER'S HAULAGE LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 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.

Deferred tax is recognised on timing 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 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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and 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	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	Straight line over 3 years

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business in 2010, has a net book value at 1 June 2016 of £105,000. At this date the useful economic life is considered to be 10 years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

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.

ANDY FOSTER'S HAULAGE LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

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.

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.

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.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

ANDY FOSTER'S HAULAGE LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

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 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2016 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	150,000	150,000
At 31 May 2017	150,000	150,000
Amortisation		
At 1 June 2016	45,000	45,000
Amortisation charge	10,500	10,500
At 31 May 2017	55,500	55,500
Carrying amount		
At 31 May 2017	94,500	94,500
At 31 May 2016	105,000	105,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Tangible assets

	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2016	1,583	121,936	1,904	125,423
Additions	393	-	-	393

At 31 May 2017

1,976	121,936	1,904	125,816
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ANDY FOSTER'S HAULAGE LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2017

	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Depreciation				
At 1 June 2016	1,022	86,123	978	88,123
Charge for the year	428	8,952	138	9,518
At 31 May 2017	1,450	95,075	1,116	97,641
Carrying amount				
At 31 May 2017	526	26,861	788	28,175
At 31 May 2016	561	35,813	927	37,301

6 Debtors

	2017 £	2016 £
Trade debtors	44,479	57,690
Other debtors	7,257	4,246
Total current trade and other debtors	51,736	61,936

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	-	2,313
Trade creditors		27,674	50,137
Taxation and social security		-	1,170
Corporation tax		17,439	18,419
Other creditors		40,458	49,723
		85,571	121,762

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Obligations under finance leases and hire purchase contracts	-	2,313

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.