

MALCOLM BRIGHT & SON (HAULAGE & DISTRIBUTION) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Teale & Co

1 Industrial Street
Bingley
West Yorkshire
BD16 4JG

Malcolm Bright & Son (Haulage & Distribution) Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Malcolm Bright & Son (Haulage & Distribution) Ltd
Balance Sheet
As at 31 March 2017

Registered number: 07948385

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		-		4,000
Tangible Assets	7		301,135		327,052
			<u>301,135</u>		<u>331,052</u>
CURRENT ASSETS					
Stocks	8	2,900		10,130	
Debtors	9	158,656		233,716	
Cash at bank and in hand		<u>56,700</u>		<u>-</u>	
		218,256		243,846	
Creditors: Amounts Falling Due Within One Year	10	<u>(251,129)</u>		<u>(288,151)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(32,873)</u>		<u>(44,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>268,262</u>		<u>286,747</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(56,236)</u>		<u>(64,277)</u>
NET ASSETS			<u>212,026</u>		<u>222,470</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Profit and loss account			<u>211,926</u>		<u>222,370</u>
SHAREHOLDERS' FUNDS			<u>212,026</u>		<u>222,470</u>

Malcolm Bright & Son (Wholesale & Distribution) Ltd
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr J Bright

Mr M Bright

10/08/2017

The notes on pages 4 to 8 form part of these financial statements.

Malcolm Bright & Son (Haulage & Distribution) Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	100	177,323	177,423
Profit for the year and total comprehensive income	-	84,447	84,447
Dividends paid	-	(39,400)	(39,400)
As at 31 March 2016 and 1 April 2016	100	222,370	222,470
Profit for the year and total comprehensive income	-	47,556	47,556
Dividends paid	-	(58,000)	(58,000)
As at 31 March 2017	100	211,926	212,026

Malcolm Bright & Son (Haulage & Distribution) Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	15% Reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Malcolm Bright & Son (Haulage & Distribution) Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2016	20,000
As at 31 March 2017	20,000
Amortisation	
As at 1 April 2016	16,000
Provided during the period	4,000
As at 31 March 2017	20,000
Net Book Value	
As at 31 March 2017	-
As at 1 April 2016	4,000

7. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2016	14,989	12,466	603,910	7,094	638,459
Additions	-	-	77,850	491	78,341
Disposals	-	-	(33,681)	-	(33,681)
As at 31 March 2017	14,989	12,466	648,079	7,585	683,119
Depreciation					
As at 1 April 2016	-	3,999	304,730	2,678	311,407
Provided during the period	-	1,269	91,600	735	93,604
Disposals	-	-	(23,027)	-	(23,027)
As at 31 March 2017	-	5,268	373,303	3,413	381,984
Net Book Value					
As at 31 March 2017	14,989	7,198	274,776	4,172	301,135
As at 1 April 2016	14,989	8,467	299,180	4,416	327,052

Malcolm Bright & Son (Haulage & Distribution) Ltd
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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

8. **Stocks**

	2017	2016
	£	£
Stock - materials and work in progress	2,900	10,130
	<u>2,900</u>	<u>10,130</u>

9. **Debtors**

	2017	2016
	£	£
Due within one year		
Trade debtors	128,907	203,634
Prepayments and accrued income	29,749	30,082
	<u>158,656</u>	<u>233,716</u>

10. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	73,708	98,443
Trade creditors	57,579	93,380
Bank loans and overdrafts	25,959	27,475
Corporation tax	16,077	15,116
VAT	37,088	31,494
Accruals and deferred income	10,774	10,589
Directors' loan accounts	29,944	11,654
	<u>251,129</u>	<u>288,151</u>

11. **Creditors: Amounts Falling Due After More Than One Year**

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	56,236	64,277

Malcolm Bright & Son (Holdings & Distribution) Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

12. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	73,708	98,443
Between one and five years	56,236	64,277
	<u>129,944</u>	<u>162,720</u>
	<u>129,944</u>	<u>162,720</u>

13. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

14. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr J Bright	26,100	17,730
Mr M Bright	31,900	21,670

15. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	58,000	39,400
	<u>58,000</u>	<u>39,400</u>

16. Ultimate Controlling Party

The company's ultimate controlling party is Mr M Bright by virtue of his ownership of 55% of the issued share capital in the company.

17. General Information

Malcolm Bright & Son (Haulage & Distribution) Ltd Registered number 07948385 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 20, Castlefields Industrial Estate, Bingley, West Yorkshire, BD16 2AG.

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.