

MALCOLM BRIGHT & SON (HAULAGE & DISTRIBUTION) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

Teale & Co

1 Industrial Street
Bingley
West Yorkshire
BD16 4JG

Malcolm Bright & Son (Haulage & Distribution) Ltd
Company No. 07948385
Abbreviated Balance Sheet 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		4,000		8,000
Tangible Assets	3		327,052		314,337
			<u>331,052</u>		<u>322,337</u>
CURRENT ASSETS					
Stocks		10,130		5,500	
Debtors		233,716		204,284	
Cash at bank and in hand		-		6,013	
		<u>243,846</u>		<u>215,797</u>	
Creditors: Amounts Falling Due Within One Year		<u>(288,151)</u>		<u>(258,821)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(44,305)</u>		<u>(43,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>286,747</u>		<u>279,313</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(64,277)</u>		<u>(101,890)</u>
NET ASSETS			<u>222,470</u>		<u>177,423</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			222,370		177,323
SHAREHOLDERS' FUNDS			<u>222,470</u>		<u>177,423</u>

Malcolm Bright & Son (Haulage & Distribution) Ltd
Company No. 07948385
Abbreviated Balance Sheet (continued) 31 March 2016

For the year ending 31 March 2016 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr M Bright

19/08/2016

Mr J Bright

Malcolm Bright & Son (Haulage & Distribution) Ltd
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

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 January 2015).

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.

Malcolm Bright & Son (Haulage & Distribution) Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

2. Intangible Assets

	Total
	£
Cost	
As at 1 April 2015	20,000
As at 31 March 2016	<u>20,000</u>
Amortisation	
As at 1 April 2015	12,000
Provided during the period	4,000
As at 31 March 2016	<u>16,000</u>
Net Book Value	
As at 31 March 2016	<u>4,000</u>
As at 1 April 2015	<u>8,000</u>

3. Tangible Assets

	Total
	£
Cost	
As at 1 April 2015	523,084
Additions	120,005
Disposals	(4,630)
As at 31 March 2016	<u>638,459</u>
Depreciation	
As at 1 April 2015	208,747
Provided during the period	102,660
As at 31 March 2016	<u>311,407</u>
Net Book Value	
As at 31 March 2016	<u>327,052</u>
As at 1 April 2015	<u>314,337</u>

Malcolm Bright & Son (Holdings & Distribution) Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

4. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	64,277	90,779
Bank loans	-	11,111
	<u>64,277</u>	<u>101,890</u>

5. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

6. Transactions With and Loans to Directors

Dividends paid to directors

	2016	2015
	£	£
Mr J Bright	17,730	-
Mr M Bright	21,670	-

7. 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.

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