

COMPANY REGISTRATION NUMBER: NI611442

**McGeown Transport Limited**  
**Filleted Unaudited Financial Statements**  
**30 April 2017**

# **McGeown Transport Limited**

## **Financial Statements**

**Year ended 30 April 2017**

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# McGeown Transport Limited

## Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	403,553	205,450
<b>Current assets</b>			
Debtors	6	638,924	586,941
Cash at bank and in hand		139,365	125,936
		-----	-----
		778,289	712,877
<b>Creditors: amounts falling due within one year</b>	7	463,820	452,483
		-----	-----
<b>Net current assets</b>		314,469	260,394
		-----	-----
<b>Total assets less current liabilities</b>		718,022	465,844
<b>Creditors: amounts falling due after more than one year</b>	8	79,167	—
<b>Provisions</b>			
Taxation including deferred tax		74,762	40,575
		-----	-----
<b>Net assets</b>		564,093	425,269
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		563,993	425,169
		-----	-----
<b>Members funds</b>		564,093	425,269
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **McGeown Transport Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2017**

These financial statements were approved by the board of directors and authorised for issue on 17 November 2017  
, and are signed on behalf of the board by:

Mr A McGeown

Director

Company registration number: NI611442

# **McGeown Transport Limited**

## **Notes to the Financial Statements**

### **Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 57 Cashel Road, Tassagh, BT602QZ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

## **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
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## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 20 ).

## 5. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 May 2016	229,670	<b>229,670</b>
Additions	547,400	<b>547,400</b>
Disposals	( 317,700)	<b>( 317,700)</b>
	-----	-----
<b>At 30 April 2017</b>	<b>459,370</b>	<b>459,370</b>
	-----	-----
<b>Depreciation</b>		
At 1 May 2016	24,220	<b>24,220</b>
Charge for the year	51,363	<b>51,363</b>
Disposals	( 19,766)	<b>( 19,766)</b>
	-----	-----
<b>At 30 April 2017</b>	<b>55,817</b>	<b>55,817</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 30 April 2017</b>	<b>403,553</b>	<b>403,553</b>
	-----	-----
At 30 April 2016	205,450	205,450
	-----	-----

## 6. Debtors

	2017 £	2016 £
Trade debtors	<b>551,796</b>	468,884
Other debtors	<b>87,128</b>	118,057
	-----	-----
	<b>638,924</b>	586,941
	-----	-----

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	197,813	200,773
Corporation tax	15,414	39,225
Social security and other taxes	5,542	3,834
Other creditors	245,051	208,651
	-----	-----
	463,820	452,483
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**8. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	79,167	—
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**9. Director's advances, credits and guarantees**

The following loans to directors were outstanding during the year

Name	Nature	Opening Balance	Closing Balance	Highest Balance During Year
Mr A McGeown	Personal	54,993	Nil	54,993

**10. Related party transactions**

The company was under the control of Mr Adrian McGeown throughout the current and previous year. Mr McGeown is the managing director and sole shareholder. Mr Adrian McGeown is also a director and sole shareholder in McGeown Haulage Ltd and McGeown Commercials Ltd. During the year McGeown Transport Ltd had incurred expenses from McGeown Commercials Ltd of £471,655.42 (£405,365 - 2016). Also during the year McGeown Transport Ltd had expense recharges to McGeown Commercials Ltd of £122,260.32 (£89,455.51 - 2016). McGeown Transport Ltd had sales to McGeown Commercials Ltd of £42,000.00 (£18,000.00 - 2016) during the year. McGeown Transport Ltd owed McGeown Haulage Ltd £73,847.46 at the year end (£100,465.98 - 2016). McGeown Transport Ltd owed McGeown Commercials Ltd £48,640.08 at the year end (£93,288.41 - 2016). The company also paid rent to the director during the period totalling £12,000 (£12,000.00 - 2016).

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.



# **McGeown Transport Limited**

## **Management Information**

**Year ended 30 April 2017**

**The following pages do not form part of the financial statements.**

# **McGeown Transport Limited**

## **Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of McGeown Transport Limited**

### **Year ended 30 April 2017**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

**HENRY MURRAY & COMPANY LTD.** Chartered accountant

23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY

17 November 2017

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.