

Transporter Sales & Hire Limited

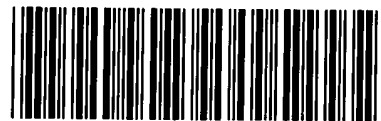
Financial Statements

Year Ended

31 March 2017

Company Number 07061096

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Transporter Sales & Hire Limited

Company Information

Directors	D Hills (appointed 21 April 2016) K T Ripper A J Smith
Registered number	07061096
Registered office	Unit 4-7 The Old Airfield Gosfield Halstead Essex CO9 1SA
Independent auditor	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

Transporter Sales & Hire Limited

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Transporter Sales & Hire Limited

Registered number: 07061096

Statement of Financial Position As at 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5		10,391,576		8,216,739
Current assets					
Stocks		64,500		82,982	
Debtors: amounts falling due within one year	6	317,435		194,336	
Cash at bank and in hand		147,408		45,744	
		<u>529,343</u>		<u>323,062</u>	
Creditors: amounts falling due within one year	7	(5,517,506)		(1,340,385)	
Net current liabilities			<u>(4,988,163)</u>		<u>(1,017,323)</u>
Total assets less current liabilities			<u>5,403,413</u>		<u>7,199,416</u>
Creditors: amounts falling due after more than one year	8		(2,325,388)		(4,718,510)
Provisions for liabilities					
Deferred tax	9		(379,275)		(366,285)
Net assets			<u><u>2,698,750</u></u>		<u><u>2,114,621</u></u>
Capital and reserves					
Called up share capital			3		3
Profit and loss account			2,698,747		2,114,618
Total equity			<u><u>2,698,750</u></u>		<u><u>2,114,621</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D Hills
Director

Date: 14/12/17

The notes on pages 3 to 11 form part of these financial statements.

Transporter Sales & Hire Limited

Statement of Changes in Equity For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	3	2,114,618	2,114,621
Comprehensive income for the year			
Profit for the year	-	584,129	584,129
Total comprehensive income for the year	-	584,129	584,129
Total transactions with owners	-	-	-
At 31 March 2017	3	2,698,747	2,698,750

Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	3	1,578,818	1,578,821
Comprehensive income for the year			
Profit for the year	-	835,800	835,800
Total comprehensive income for the year	-	835,800	835,800
Dividends: Equity capital	-	(300,000)	(300,000)
Total transactions with owners	-	(300,000)	(300,000)
At 31 March 2016	3	2,114,618	2,114,621

The notes on pages 3 to 11 form part of these financial statements.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1. General information

Transporter Sales & Hire Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has adopted Section 1A of FRS 102 on 1 April 2015. Information on the impact of first-time adoption of Section 1A of FRS 102 is given in note 12.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the resources available to the company, and consider these resources are sufficient to enable the company to meet its liabilities as they fall due. The directors have considered the net current liability position of £4,988,163 (2016 - £1,017,323). The parent company, Park Hall (Gosfield) Ltd has represented its willingness and intention to support the company for the foreseeable future. therefore the directors consider it appropriate that the financial statements are prepared on going concern basis.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The hire of car transporters is recognised over the period in which the hire occurred. Turnover from the sale of second hand car transporters sold from stock is recognised upon the transfer of the rights and obligations to the customer.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Motor vehicles	- 20% reducing balance
Office equipment	- 3 years straight line
Hire fleet	- 2-9 years from date of registration straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Profit or loss on disposals of fixed assets are included within cost of sales for hire fleet assets and within administrative expenses for other assets.

2.5 Leased assets: the company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the company as lessor

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 6 (2016 -5).

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

5. Tangible fixed assets

	Hire fleet £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Plant and machinery £	Total £
Cost						
At 1 April 2016	11,749,826	80,540	1,519	14,625	13,556	11,860,066
Additions	4,284,278	-	2,371	2,081	29,329	4,318,059
Disposals	(1,345,969)	(35,780)	(533)	-	(25,815)	(1,408,097)
At 31 March 2017	<u>14,688,135</u>	<u>44,760</u>	<u>3,357</u>	<u>16,706</u>	<u>17,070</u>	<u>14,770,028</u>
Depreciation						
At 1 April 2016	3,598,269	29,760	563	11,086	3,649	3,643,327
Charge for the year on owned assets	1,618,569	6,190	384	1,961	4,509	1,631,613
Disposals	(870,069)	(23,008)	(98)	-	(3,313)	(896,488)
At 31 March 2017	<u>4,346,769</u>	<u>12,942</u>	<u>849</u>	<u>13,047</u>	<u>4,845</u>	<u>4,378,452</u>
Net book value						
At 31 March 2017	<u>10,341,366</u>	<u>31,818</u>	<u>2,508</u>	<u>3,659</u>	<u>12,225</u>	<u>10,391,576</u>
At 31 March 2016	<u>8,151,557</u>	<u>50,780</u>	<u>956</u>	<u>3,539</u>	<u>9,907</u>	<u>8,216,739</u>

Hire fleet fixed assets are held for use in operating leases.

Included within cost of sales is a profit of £10,106 (2016: Profit of £345,072) in relation to disposal of hire fleet assets.

Hire fleet assets are held for use in operating leases.

The net book value of hire fleet assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	<u>3,855,351</u>	<u>2,959,458</u>

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

6. Debtors

	2017 £	2016 £
Trade debtors	153,413	162,790
Amounts owed by group undertakings	131,441	-
Other debtors	32,581	31,546
	<u>317,435</u>	<u>194,336</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	2,819	5,440
Net obligations under finance lease and hire purchase contracts	956,081	663,658
Trade creditors	30,307	171,382
Amounts owed to group undertakings	3,971,722	87,126
Corporation tax	105,013	54,909
Other taxation and social security	1,301	3,421
Other creditors	450,263	354,449
	<u>5,517,506</u>	<u>1,340,385</u>

Net obligations under finance leases and hire purchase contracts are secured on the related assets.

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	2,325,388	1,450,471
Amounts owed to group undertakings	-	3,268,039
	<u>2,325,388</u>	<u>4,718,510</u>

Net obligations under finance leases and hire purchase contracts are secured on the related assets.

Transporter Sales & Hire Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

9. Deferred taxation

	2017 £
At beginning of year	366,285
Charged to profit or loss	12,990
At end of year	379,275

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	379,275	366,285

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,150 (2016 - £92). Contributions totalling £Nil (2016 - £183) were payable to the fund at the statement of financial position date and are included in creditors.

11. Other financial commitments

The company has guaranteed bank borrowings up to £150,000 of Hunwick Engineering Limited, a fellow subsidiary. At the year end the bank borrowings of Hunwick Engineering Limited were £Nil (2016 - £Nil).

The company has provided an unlimited guarantee for bank borrowings of Park Hall (Gosfield) Limited, the parent company. At the year end the bank borrowings of Park Hall (Gosfield) Limited were £Nil (2016 - £Nil).

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13. Auditor's information

An audit of the Company's financial statements was carried out by BDO LLP as statutory auditor who reported to the Company's members on 15 / 12 / 2017. The auditor's report was signed by Keith Ferguson as senior statutory auditor and was unqualified.