

# REGISTRAR OF COMPANIES

Registration number: 03566049

**SGS Timber Haulage Limited**  
**Unaudited Financial Statements**  
**31 May 2017**



# **SGS Timber Haulage Limited**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
SGS Timber Haulage Limited  
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SGS Timber Haulage Limited for the year ended 31 May 2017 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of SGS Timber Haulage Limited, as a body, in accordance with the terms of our engagement letter dated 1 October 2012. Our work has been undertaken solely to prepare for your approval the accounts of SGS Timber Haulage Limited and state those matters that we have agreed to state to the Board of Directors of SGS Timber Haulage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SGS Timber Haulage Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SGS Timber Haulage Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SGS Timber Haulage Limited. You consider that SGS Timber Haulage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SGS Timber Haulage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Dodd & Co Limited**

Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

29 November 2017

# SGS Timber Haulage Limited

(Registration number: 03566049)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	16,024	16,644
<b>Current assets</b>			
Debtors	<u>5</u>	858,084	593,339
Cash and cash equivalents		284,022	434,029
		<u>1,142,106</u>	<u>1,027,368</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(945,547)</u>	<u>(845,011)</u>
<b>Net current assets</b>		<u>196,559</u>	<u>182,357</u>
<b>Total assets less current liabilities</b>		212,583	199,001
<b>Provisions for liabilities</b>		<u>(3,045)</u>	<u>(3,329)</u>
<b>Net assets</b>		<u>209,538</u>	<u>195,672</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		8	8
Profit and loss account		<u>209,530</u>	<u>195,664</u>
<b>Total equity</b>		<u>209,538</u>	<u>195,672</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

# **SGS Timber Haulage Limited**

**(Registration number: 03566049)**

## **Balance Sheet as at 31 May 2017 (continued)**

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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 November 2017 and signed on its behalf by:

.....

J D Swan

Director

.....

P Gilbertson

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **SGS Timber 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:

Stonehaugh Garage

Stonehaugh

Wark

HEXHAM

NE48 3DY

### **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.

#### **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.

#### **Revenue 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.

#### **Tax**

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# SGS Timber Haulage Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent 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
Motor vehicles	20% reducing balance basis
Furniture, fittings and office equipment	20% reducing balance basis

### 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.

### Trade debtors

Trade debtors are amounts due from customers for the sale of goods 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.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 where due after more than one year.

### 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.

# SGS Timber Haulage Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

### 4 Tangible assets

	Motor vehicles £	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2016	38,845	26,918	65,763
Additions	-	3,125	3,125
At 31 May 2017	38,845	30,043	68,888
<b>Depreciation</b>			
At 1 June 2016	28,763	20,356	49,119
Charge for the year	2,016	1,729	3,745
At 31 May 2017	30,779	22,085	52,864
<b>Carrying amount</b>			
At 31 May 2017	8,066	7,958	16,024
At 31 May 2016	10,082	6,562	16,644

### 5 Debtors

	2017 £	2016 £
Trade debtors	757,876	582,688
Other debtors	100,208	10,651
	858,084	593,339



## SGS Timber Haulage Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017 (continued)

#### 6 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	341,996	314,423
Taxation and social security	624	1,689
Corporation tax liability	6,185	20,128
Other creditors	596,742	508,771
	<u>945,547</u>	<u>845,011</u>

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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.