

# Truro Removals Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2017

Martin Fisher & Co Ltd  
Chartered Certified Accountants  
Woodbine Farm Bus. Centre  
Truro Business Park  
Threemilestone  
Truro  
Cornwall  
TR3 6BW

# **Truro Removals Limited**

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# **Truro Removals Limited**

## **Company Information**

<b>Director</b>	Mr Gregory James Chapman
<b>Registered office</b>	9 Trehaverne Terrace Truro Cornwall TR1 3SE
<b>Accountants</b>	Martin Fisher & Co Ltd Chartered Certified Accountants Woodbine Farm Bus. Centre Truro Business Park Threemilestone Truro Cornwall TR3 6BW

# Truro Removals Limited

(Registration number: 07433582)

## Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	5,563	7,233
<b>Current assets</b>			
Debtors	<u>6</u>	245	235
Cash at bank and in hand		<u>73,156</u>	<u>73,227</u>
		73,401	73,462
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(7,942)</u>	<u>(20,715)</u>
<b>Net current assets</b>		<u>65,459</u>	<u>52,747</u>
<b>Net assets</b>		<u><u>71,022</u></u>	<u><u>59,980</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>71,020</u>	<u>59,978</u>
Total equity		<u><u>71,022</u></u>	<u><u>59,980</u></u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 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 director on 19 July 2018

.....  
Mr Gregory James Chapman  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Truro Removals Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 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:

9 Trehaverne Terrace  
Truro  
Cornwall  
TR1 3SE

These financial statements were authorised for issue by the director on 19 July 2018.

### **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 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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

# **Truro Removals Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2017**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **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 merchandise sold 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. Accounts payable 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.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Truro Removals Limited

### Notes to the Financial Statements for the Year Ended 30 November 2017

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 December 2016	10,000	10,000
At 30 November 2017	10,000	10,000
<b>Amortisation</b>		
At 1 December 2016	10,000	10,000
At 30 November 2017	10,000	10,000
<b>Carrying amount</b>		
At 30 November 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Truro Removals Limited

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 December 2016	32,860	2,387	35,247
At 30 November 2017	32,860	2,387	35,247
<b>Depreciation</b>			
At 1 December 2016	27,012	1,002	28,014
Charge for the year	1,462	208	1,670
At 30 November 2017	28,474	1,210	29,684
<b>Carrying amount</b>			
At 30 November 2017	4,386	1,177	5,563
At 30 November 2016	5,848	1,385	7,233

### 6 Debtors

	2017 £	2016 £
Prepayments	245	235
	245	235

### 7 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Taxation and social security	2,136	3,188
Other creditors	5,806	17,527
	7,942	20,715

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2





## **Truro Removals Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

#### **9 Related party transactions**

##### **Key management personnel**

Mr G J Chapman (director).

##### **Summary of transactions with key management**

Director's loan account.

Interest free and repayable on demand of the Company. At the balance sheet date the amount due to the director was £2,760 (2016: £11,487).

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