

**Andy Foster's Haulage Limited  
Filleled Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018**

**ANDY FOSTER'S HAULAGE LIMITED**

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**ANDY FOSTER'S HAULAGE LIMITED****(Registration number: 07248712)****Balance Sheet as at 31 May 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	84,000	94,500
Tangible assets	<u>5</u>	20,946	28,175
		<u>104,946</u>	<u>122,675</u>
<b>Current assets</b>			
Stocks	<u>6</u>	36,285	-
Debtors	<u>7</u>	91,352	51,736
Cash at bank and in hand		<u>181,055</u>	<u>111,532</u>
		308,692	163,268
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(152,746)</u>	<u>(85,571)</u>
<b>Net current assets</b>		<u>155,946</u>	<u>77,697</u>
<b>Total assets less current liabilities</b>		260,892	200,372
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(1,653)</u>	<u>(2,648)</u>
<b>Net assets</b>		<u>259,239</u>	<u>197,724</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss reserve		<u>258,239</u>	<u>196,724</u>
<b>Total equity</b>		<u>259,239</u>	<u>197,724</u>

## **ANDY FOSTER'S HAULAGE LIMITED**

**(Registration number: 07248712)**

**Balance Sheet as at 31 May 2018**

For the financial year ending 31 May 2018 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 10 August 2018 and signed on its behalf by:

A D Foster  
Director

## **ANDY FOSTER'S HAULAGE LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **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:  
3/5 College Street  
Burnham-on-Sea  
Somerset  
TA8 1AR

#### **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.

These financial statements are presented in Sterling (£).

##### **Turnover 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 the profit and loss account, 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 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.

## ANDY FOSTER'S HAULAGE LIMITED

### Notes to the Financial Statements for the Year Ended 31 May 2018

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation of tangible assets

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
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	Straight line over 3 years

#### Goodwill

Goodwill being the amount paid in connection with the acquisition of a business in 2010, has a net book value at 1 June 2016 of £105,000. At this date the useful economic life is considered to be 10 years.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

#### 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.

#### 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.

## **ANDY FOSTER'S HAULAGE LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **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.

#### **Reserves**

Called up share capital represents the nominal value of shares that have been issued.  
Profit and loss account includes all current and prior period profits and losses.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 2 (2017 - 2).

# **ANDY FOSTER'S HAULAGE LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **4 Intangible assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2017	150,000	150,000
At 31 May 2018	150,000	150,000
<b>Amortisation</b>		
At 1 June 2017	55,500	55,500
Amortisation charge	10,500	10,500
At 31 May 2018	66,000	66,000
<b>Carrying amount</b>		
At 31 May 2018	84,000	84,000
At 31 May 2017	94,500	94,500

### **5 Tangible assets**

	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 June 2017	1,976	121,936	1,904	125,816
At 31 May 2018	1,976	121,936	1,904	125,816
<b>Depreciation</b>				
At 1 June 2017	1,450	95,075	1,116	97,641
Charge for the year	394	6,717	118	7,229
At 31 May 2018	1,844	101,792	1,234	104,870
<b>Carrying amount</b>				
At 31 May 2018	132	20,144	670	20,946
At 31 May 2017	526	26,861	788	28,175

### **6 Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Work in progress	36,285	-



## ANDY FOSTER'S HAULAGE LIMITED

### Notes to the Financial Statements for the Year Ended 31 May 2018

#### 7 Debtors

	2018 £	2017 £
Trade debtors	78,587	44,479
Other debtors	12,765	7,257
	<hr/>	<hr/>
Total current trade and other debtors	91,352	51,736
	<hr/>	<hr/>

#### 8 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		74,371	27,674
Corporation tax		26,849	17,439
Other creditors		51,526	40,458
		<hr/>	<hr/>
		152,746	85,571
		<hr/>	<hr/>

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.