

Atlas Truck and Van Limited

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

Atlas Truck and Van Limited

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Atlas Truck and Van Limited
(Registration number: 07615910)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	95,627	87,395
Current assets			
Stocks	<u>5</u>	18,753	16,015
Debtors	<u>6</u>	70,546	94,430
Cash at bank and in hand		<u>25,854</u>	<u>28,348</u>
		115,153	138,793
Creditors: Amounts falling due within one year	<u>7</u>	<u>(117,124)</u>	<u>(131,644)</u>
Net current (liabilities)/assets		<u>(1,971)</u>	<u>7,149</u>
Total assets less current liabilities		93,656	94,544
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(71,786)</u>	<u>(75,260)</u>
Provisions for liabilities		<u>(19,125)</u>	<u>(17,479)</u>
Net assets		<u>2,745</u>	<u>1,805</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,645</u>	<u>1,705</u>
Total equity		<u>2,745</u>	<u>1,805</u>

For the financial 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 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

Atlas Truck and Van Limited
(Registration number: 07615910)
Balance Sheet as at 30 April 2017

Approved and authorised by the director on 3 October 2017

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Mr J K Fielding

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Atlas Truck and Van Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Atlas Garage
Read Street
Clayton-le-Moors
Accrington
Lancashire
BB5 5LL

These financial statements were authorised for issue by the director on 3 October 2017.

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.

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.

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
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Furniture and fixtures	25% reducing balance
Motor vehicles	25% reducing balance

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.

Atlas Truck and Van Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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.

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Atlas Truck and Van Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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 the director) during the year, was 5 (2016 - 6).

Atlas Truck and Van Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2016	3,946	46,253	106,665	156,864
Additions	1,236	13,448	19,183	33,867
At 30 April 2017	5,182	59,701	125,848	190,731
Depreciation				
At 1 May 2016	1,781	18,098	49,590	69,469
Charge for the year	850	7,319	17,466	25,635
At 30 April 2017	2,631	25,417	67,056	95,104
Carrying amount				
At 30 April 2017	2,551	34,284	58,792	95,627
At 30 April 2016	2,165	28,155	57,075	87,395

5 Stocks

	2017 £	2016 £
Other inventories	18,753	16,015

6 Debtors

	2017 £	2016 £
Trade debtors	67,374	90,344
Other debtors	3,172	4,086
Total current trade and other debtors	70,546	94,430

7 Creditors

Atlas Truck and Van Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	13,336	9,856
Trade creditors		76,657	94,669
Taxation and social security		13,918	12,911
Other creditors		13,213	14,208
		<u>117,124</u>	<u>131,644</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>71,786</u>	<u>75,260</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	9,298	18,144
Other borrowings	62,488	57,116
	<u>71,786</u>	<u>75,260</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	6,087	2,644
Bank overdrafts	38	2
Finance lease liabilities	7,211	7,210
	<u>13,336</u>	<u>9,856</u>

9 Related party transactions

Key management personnel

At the balance sheet date the amount due to Mr JK Fielding was £62,487 (2016: £57,116).

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.