

Abbreviated Accounts for the Year Ended 31 July 2015

for

G K Transport Limited

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for the Year Ended 31 July 2015**

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G K Transport Limited

**Company Information
for the Year Ended 31 July 2015**

DIRECTORS:

Mr G Kibble
Mrs H Kibble

SECRETARY:

Mrs H Kibble

REGISTERED OFFICE:

Patrick Gregory Road
Off Linthouse Lane
Wednesfield
Wolverhampton
West Midlands
WV11 3DU

REGISTERED NUMBER:

02700411 (England and Wales)

ACCOUNTANTS:

Haines Watts
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Abbreviated Balance Sheet
31 July 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		173,132		137,634
CURRENT ASSETS					
Stocks		11,175		13,696	
Debtors		225,158		257,963	
Cash at bank and in hand		44,601		30,197	
		<u>280,934</u>		<u>301,856</u>	
CREDITORS					
Amounts falling due within one year	3	<u>130,689</u>		<u>202,345</u>	
NET CURRENT ASSETS			<u>150,245</u>		<u>99,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>323,377</u>		<u>237,145</u>
CREDITORS					
Amounts falling due after more than one year	3		-		(694)
PROVISIONS FOR LIABILITIES			<u>(34,626)</u>		<u>(26,106)</u>
NET ASSETS			<u>288,751</u>		<u>210,345</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>287,751</u>		<u>209,345</u>
SHAREHOLDERS' FUNDS			<u>288,751</u>		<u>210,345</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

G K Transport Limited (Registered number: 02700411)

Abbreviated Balance Sheet - continued
31 July 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 December 2015 and were signed on its behalf by:

Mr G Kibble - Director

Mrs H Kibble - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account is the amount receivable for the provision of goods and services falling within the Company's activities, net of Value Added Tax, rebates and trade discounts. Revenue from the provision of goods and services is recognised in the accounting period in which the Company obtains the right to consideration in exchange for its performance and when the amounts to be recognised are fixed or determinable and collectability is reasonably assured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	250,657
Additions	88,982
Disposals	(35,250)
At 31 July 2015	<u>304,389</u>
DEPRECIATION	
At 1 August 2014	113,023
Charge for year	44,426
Eliminated on disposal	(26,192)
At 31 July 2015	<u>131,257</u>
NET BOOK VALUE	
At 31 July 2015	<u>173,132</u>
At 31 July 2014	<u>137,634</u>

3. CREDITORS

Creditors include an amount of £ 694 (2014 - £ 9,028) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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.