

**G K Transport Limited**  
**Abbreviated Accounts**  
**For**  
**31 July 2007**



**HW**  
Chartered Accountants  
Keepers Lane  
The Wergs  
Wolverhampton  
WV6 8UA

# **G K Transport Limited**

## **Abbreviated Accounts**

**Year Ended 31 July 2007**

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# G K Transport Limited

## Abbreviated Balance Sheet

31 July 2007

	Note	£	2007 £	£	2006 £
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			32,017		33,180
<b>Current Assets</b>					
Stocks		2,590		2,532	
Debtors		132,379		127,627	
Cash at bank and in hand		11		2	
		<u>134,980</u>		<u>130,161</u>	
<b>Creditors Amounts Falling due Within One Year</b>	<b>3</b>	<b>105,221</b>		<b>124,369</b>	
<b>Net Current Assets</b>			<b>29,759</b>		<b>5,792</b>
<b>Total Assets Less Current Liabilities</b>			<b>61,776</b>		<b>38,972</b>
<b>Provisions for Liabilities</b>			<b>1,781</b>		<b>-</b>
			<u><b>59,995</b></u>		<u><b>38,972</b></u>
<b>Capital and Reserves</b>					
Called-up equity share capital	<b>5</b>		1,000		1,000
Profit and loss account			58,995		37,972
<b>Shareholders' Funds</b>			<u><b>59,995</b></u>		<u><b>38,972</b></u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# G K Transport Limited

## Abbreviated Balance Sheet *(continued)*

31 July 2007

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

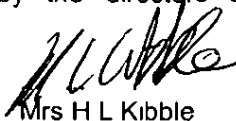
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 11/10/08, and are signed on their behalf by



Mr G Kibble



Mrs H L Kibble

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The notes on pages 3 to 5 form part of these abbreviated accounts

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# **G K Transport Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 July 2007**

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### **1 Accounting Policies**

#### **1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **2 Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **3 Fixed Assets**

All fixed assets are initially recorded at cost

#### **4 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

#### **5 Stocks**

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

#### **6 Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **7 Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **8 Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **9 Deferred Taxation**

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

# G K Transport Limited

## Notes to the Abbreviated Accounts

Year Ended 31 July 2007

### 1. Accounting Policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that 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.

### 10 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.

### 2 Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 August 2006	110,380
Additions	8,855
Disposals	(8,750)
<b>At 31 July 2007</b>	<b><u>110,485</u></b>
<b>Depreciation</b>	
At 1 August 2006	77,200
Charge for year	8,014
On disposals	(6,746)
<b>At 31 July 2007</b>	<b><u>78,468</u></b>
<b>Net Book Value</b>	
<b>At 31 July 2007</b>	<b><u>32,017</u></b>
At 31 July 2006	<u>33,180</u>

# G K Transport Limited

## Notes to the Abbreviated Accounts

Year Ended 31 July 2007

### 3 Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	37,129	44,115
Hire purchase agreements	-	2,937
	<u>37,129</u>	<u>47,052</u>

### 4 Transactions With the Directors

Name and relationship	Transaction	Amount		Amount outstanding	
		2007	2006	2007	2006
		£	£	£	£
Mr G Kibble - Director	Rent payable	12,800	12,000	-	-

During the year, the directors lent money to the company on an interest free basis. The amounts outstanding on the loans were as follows -

	2007	2006
	£	£
Mr G Kibble	32,275	38,332

### 5 Share Capital

#### Authorised share capital

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 6 Controlling Party

The controlling party is Mr G Kibble, director and majority shareholder. There is no other ultimate controlling party.