

REGISTERED NUMBER: 00607463 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2021
for
Torridge Transport Ltd

Torridge Transport Ltd (Registered number: 00607463)

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Torridge Transport Ltd

Company Information for the Year Ended 30 September 2021

DIRECTORS:

Mr I C Cobbledick
Mr B J Cobbledick

SECRETARY:

Mr B J Cobbledick

REGISTERED OFFICE:

Hill Village
South Molton
Devon
EX36 4HP

REGISTERED NUMBER:

00607463 (England and Wales)

ACCOUNTANTS:

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Torridge Transport Ltd (Registered number: 00607463)

Abridged Balance Sheet 30 September 2021

| | | 2021 | | 2020 | |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 16,335 | | 19,805 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,165 | | 1,495 | |
| Debtors | | 85,043 | | 87,427 | |
| Cash at bank and in hand | | 27,516 | | 18,882 | |
| | | <u>113,724</u> | | <u>107,804</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | 8,463 | | 7,021 | |
| NET CURRENT ASSETS | | | <u>105,261</u> | | <u>100,783</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>121,596</u> | | <u>120,588</u> |
| PROVISIONS FOR LIABILITIES | | | <u>2,600</u> | | <u>3,227</u> |
| NET ASSETS | | | <u>118,996</u> | | <u>117,361</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 10,000 | | 10,000 |
| Retained earnings | | | 108,996 | | 107,361 |
| SHAREHOLDERS' FUNDS | | | <u>118,996</u> | | <u>117,361</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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
- (b) 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.

Torridge Transport Ltd (Registered number: 00607463)

Abridged Balance Sheet - continued **30 September 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2022 and were signed on its behalf by:

Mr I C Cobbledick - Director

Torridge Transport Ltd (Registered number: 00607463)

Notes to the Financial Statements for the Year Ended 30 September 2021

1. STATUTORY INFORMATION

Torridge Transport Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 17.5% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

The motor vehicle depreciation policy has been changed from 7% straight line to 17.5% reducing balance to more accurately reflect the expected useful life of the assets.

Stocks

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

Financial instruments

Basic financial instruments with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs.

Torridge Transport Ltd (Registered number: 00607463)

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

Having regard to the company's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

5. TANGIBLE FIXED ASSETS

| | Totals £ |
|------------------------|---------------------------|
| COST | |
| At 1 October 2020 | 136,370 |
| Disposals | (49,890) |
| At 30 September 2021 | 86,480 |
| DEPRECIATION | |
| At 1 October 2020 | 116,565 |
| Charge for year | 3,469 |
| Eliminated on disposal | (49,889) |
| At 30 September 2021 | 70,145 |
| NET BOOK VALUE | |
| At 30 September 2021 | 16,335 |
| At 30 September 2020 | 19,805 |

Torridge Transport Ltd (Registered number: 00607463)

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 £ | 2020 £ |
|---------|----------|-------------------|---------------|---------------|
| 10,000 | Ordinary | £1 | <u>10,000</u> | <u>10,000</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.