

Company Registration Number: NI603297

Derryhale Transport Limited

Unaudited Financial Statements

for the financial year ended 31 March 2022

Derryhale Transport Limited

DIRECTOR AND OTHER INFORMATION

Director	Dwight Cairns
Company Registration Number	NI603297
Registered Office and Business Address	77 Derryhale Road Portadown Co. Armagh BT62 3SR Northern Ireland
Accountants	MG accountants (Portadown) 25-27 Carleton Street Portadown Co. Armagh BT62 3EP Northern Ireland
Bankers	Bank of Ireland 13 Market Street BT66 6AR Northern Ireland

Derryhale Transport Limited

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BALANCE SHEET

as at 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	4	321,250	275,373
Current Assets			
Debtors	5	403,469	321,120
Cash and cash equivalents		17,554	32,585
		421,023	353,705
Creditors: amounts falling due within one year	6	(524,340)	(444,013)
Net Current Liabilities		(103,317)	(90,308)
Total Assets less Current Liabilities		217,933	185,065
Creditors: amounts falling due after more than one year	7	(83,935)	(105,241)
Net Assets		133,998	79,824
Capital and Reserves			
Called up share capital		1	1
Retained earnings		133,997	79,823
Equity attributable to owners of the company		133,998	79,824

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the 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.

Approved by the Director and authorised for issue on 30 March 2023

Dwight Cairns

Director

Derryhale Transport Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

1. General Information

Derryhale Transport Limited is a company limited by shares incorporated in Northern Ireland.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. Employees

The average monthly number of employees, including director, during the financial year was 5, (2021 - 3).

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	419,279	2,543	38,021	459,843
Additions	114,715	-	-	114,715
At 31 March 2022	533,994	2,543	38,021	574,558
Depreciation				
At 1 April 2021	168,254	1,223	14,993	184,470
Charge for the financial year	63,960	272	4,606	68,838
At 31 March 2022	232,214	1,495	19,599	253,308
Net book value				

At 31 March 2022	301,780	1,048	18,422	321,250
At 31 March 2021	251,025	1,320	23,028	275,373
5. Debtors			2022	2021
			£	£
Trade debtors			189,352	118,087
Other debtors			26,160	54,087
Director's current account (Note 9)			187,957	148,946
			403,469	321,120
6. Creditors			2022	2021
Amounts falling due within one year			£	£
Bank overdrafts			137,813	-
Bank loan			10,644	-
Net obligations under finance leases and hire purchase contracts			84,306	112,518
Trade creditors			117,091	99,575
Taxation (Note 8)			156,192	180,805
Other creditors			15,586	48,407
Accruals			2,708	2,708
			524,340	444,013
7. Creditors			2022	2021
Amounts falling due after more than one year			£	£
Bank loan			31,391	50,000
Finance leases and hire purchase contracts			52,544	55,241
			83,935	105,241
Loans				
Repayable in one year or less, or on demand (Note 6)			148,457	-
Repayable between one and two years			31,391	50,000
			179,848	50,000
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			84,306	112,518
Repayable between one and five years			52,544	55,241
			136,850	167,759

		2022	2021
		£	£
8.	Taxation		
	Creditors:		
	VAT	102,837	146,147
	Corporation tax	14,334	20,561
	PAYE / NI	39,021	14,097
		156,192	180,805

9. Director's advances, credits and guarantees

During the year the company made a loan to the director. The balance at 31 March 2022 was £187,957

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