

S C PARKINS TRANSPORT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2014

Crosscast Limited
Incorporated Financial Accountants
Pinewood
61 Halstead Road
Gosfield
Essex
CO9 1PG

S C Parkins Transport Limited
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S C Parkins Transport Limited
(Registration number: 06045870)
Abbreviated Balance Sheet at 31 January 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		33,481	23,543
Current assets			
Debtors		34,358	21,057
Cash at bank and in hand		46,638	39,111
		80,996	60,168
Creditors: Amounts falling due within one year		(73,718)	(75,093)
Net current assets/(liabilities)		7,278	(14,925)
Total assets less current liabilities		40,759	8,618
Creditors: Amounts falling due after more than one year		(11,719)	-
Provisions for liabilities		(6,230)	-
Net assets		22,810	8,618
Capital and reserves			
Called up share capital	4	20	20
Profit and loss account		22,790	8,598
Shareholders' funds		22,810	8,618

For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 27 September 2014 and signed on its behalf by:

.....
Mr S C Parkins
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

S C Parkins Transport Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, has been amortised evenly over its estimated useful life of five years and has now been fully amortised.

Asset class	Amortisation method and rate
Goodwill	20% on straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Deferred tax

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the Balance Sheet date, except as required by the FRSSE.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

S C Parkins Transport Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2013	62,500	75,067	137,567
Additions	-	23,770	23,770
Disposals	-	(14,603)	(14,603)
At 31 January 2014	62,500	84,234	146,734
Depreciation			
At 1 February 2013	62,500	51,524	114,024
Charge for the year	-	11,161	11,161
Eliminated on disposals	-	(11,932)	(11,932)
At 31 January 2014	62,500	50,753	113,253
Net book value			
At 31 January 2014	-	33,481	33,481
At 31 January 2013	-	23,543	23,543

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

S C Parkins Transport Limited**Notes to the Abbreviated Accounts for the Year Ended 31 January 2014****..... continued**

	2014	2013
	£	£
Amounts falling due within one year	4,262	-
Amounts falling due after more than one year	<u>11,719</u>	<u>-</u>
Total secured creditors	<u><u>15,981</u></u>	<u><u>-</u></u>

4 Share capital**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	20	20	20	20

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