

Registration number 05560071

# Wards Transport Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2011

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## **Wards Transport Limited**

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**Wards Transport Limited (Registration number: 05560071)**

**Abbreviated Balance Sheet at 30 September 2011**

|  | Note | 2011<br>£        | 2010<br>£       |
|--|------|------------------|-----------------|
| <b>Fixed assets</b>                                    |      |                  |                 |
| Intangible fixed assets                                |      | 17,917           | 22,217          |
| Tangible fixed assets                                  |      | <u>25,449</u>    | <u>34,997</u>   |
|  |      | <u>43,366</u>    | <u>57,214</u>   |
| <b>Current assets</b>                                  |      |                  |                 |
| Stocks   |      | 432              | 514             |
| Debtors  |      | 91,560           | 97,264          |
| Cash at bank and in hand                               |      | <u>96,581</u>    | <u>54,619</u>   |
|  |      | 188,573          | 152,397         |
| Creditors Amounts falling due within one year          |      | <u>(115,523)</u> | <u>(78,121)</u> |
| Net current assets                                     |      | <u>73,050</u>    | <u>74,276</u>   |
| Total assets less current liabilities                  |      | 116,416          | 131,490         |
| Creditors Amounts falling due after more than one year |      | <u>(60,000)</u>  | <u>(60,000)</u> |
| Net assets   |      | <u>56,416</u>    | <u>71,490</u>   |
| <b>Capital and reserves</b>                            |      |                  |                 |
| Called up share capital                                | 3    | 100              | 100             |
| Profit and loss account                                |      | <u>56,316</u>    | <u>71,390</u>   |
| Shareholders' funds                                    |      | <u>56,416</u>    | <u>71,490</u>   |

For the year ending 30 September 2011 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 27 March 2012



Mr M R Ward  
Director

The notes on pages 2 to 3 form an integral part of these financial statements

## **Wards Transport Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2011**

#### **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)

##### **Going concern**

The financial statements have been prepared on a going concern basis

##### **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**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Goodwill           | 10 years 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

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| Plant and machinery | 15% reducing balance basis          |
| Motor vehicles      | 25% reducing balance basis          |
| Office equipment    | 15% reducing balance basis          |

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

## Wards Transport Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

..... continued

#### 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<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-------------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>             |                           |                         |            |
| At 1 October 2010       | 43,000                    | 71,019                  | 114,019    |
| Additions               | -                         | 2,353                   | 2,353      |
| Disposals               | -                         | (8,500)                 | (8,500)    |
| At 30 September 2011    | 43,000                    | 64,872                  | 107,872    |
| <b>Depreciation</b>     |                           |                         |            |
| At 1 October 2010       | 20,783                    | 36,022                  | 56,805     |
| Charge for the year     | 4,300                     | 7,900                   | 12,200     |
| Eliminated on disposals | -                         | (4,499)                 | (4,499)    |
| At 30 September 2011    | 25,083                    | 39,423                  | 64,506     |
| <b>Net book value</b>   |                           |                         |            |
| At 30 September 2011    | 17,917                    | 25,449                  | 43,366     |
| At 30 September 2010    | 22,217                    | 34,997                  | 57,214     |

#### 3 Share capital

##### Allotted, called up and fully paid shares

|                       | 2011 |     | 2010 |     |
|-----------------------|------|-----|------|-----|
|                       | No.  | £   | No.  | £   |
| A Ordinary of £1 each | 100  | 100 | 100  | 100 |