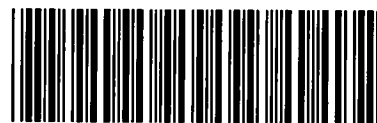


**DENBY TRANSPORT LIMITED**  
**FILLETED UNAUDITED ABRIDGED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2017**

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COMPANIES HOUSE

**STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL  
STATEMENTS**

All of the members of Denby Transport Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

P Denby  
Director

A handwritten signature in dark ink, appearing to be 'P Denby', written over a dotted line.

31/8/17

**DENBY TRANSPORT LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2017**

<b>Contents</b>	<b>Page</b>
Directors' responsibilities statement	<b>1</b>
Abridged statement of financial position	<b>2</b>
Notes to the abridged financial statements	<b>4</b>

# **DENBY TRANSPORT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**YEAR ENDED 30 APRIL 2017**

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DENBY TRANSPORT LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	2,167,025	2,206,174
Investments	6	2	2
		<u>2,167,027</u>	<u>2,206,176</u>
<b>Current assets</b>			
Stocks		34,795	73,744
Debtors		955,520	1,057,609
Cash at bank and in hand		479,116	505,698
		<u>1,469,431</u>	<u>1,637,051</u>
<b>Creditors: amounts falling due within one year</b>		<u>1,140,454</u>	<u>1,509,481</u>
<b>Net current assets</b>		<u>328,977</u>	<u>127,570</u>
<b>Total assets less current liabilities</b>		<u>2,496,004</u>	<u>2,333,746</u>
<b>Provisions</b>			
Taxation including deferred tax		100,967	113,175
<b>Net assets</b>		<u>2,395,037</u>	<u>2,220,571</u>
<b>Capital and reserves</b>			
Called up share capital		5,341	5,341
Other reserves		2,669	2,669
Profit and loss account		2,387,027	2,212,561
<b>Members funds</b>		<u>2,395,037</u>	<u>2,220,571</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position  
continues on the following page.

**The notes on pages 4 to 10 form part of these abridged financial statements.**


# DENBY TRANSPORT LIMITED

## ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 31/8/17, and are signed on behalf of the board by:

P Denby  
Director

A handwritten signature in black ink, appearing to be 'P Denby', with a long horizontal stroke extending to the right.

Company registration number: 00687151

The notes on pages 4 to 10 form part of these abridged financial statements.

# **DENBY TRANSPORT LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 73 Sadler Road, Lincoln, LN6 3JR.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis.

#### **Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Significant judgements**

There have been no judgements that management has made in the process of applying the entity's accounting policies that have made a significant effect on the amounts recognised in the financial statements.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Useful economic lives of tangible assets

The annual charge for depreciation charge for tangible assets is sensitive to changes in the useful economic lives of the assets. The useful economic lives are re-assessed annually and obsolete items written off accordingly based upon the physical condition of the assets.

# DENBY TRANSPORT LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 APRIL 2017

#### 3. Accounting policies *(continued)*

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises turnover when (i) the significant risks and rewards of ownership have been transferred to the buyer; (ii) the company retains no continuing involvement or control over the goods; (iii) the amount of revenue can be measured reliably and (iv) it is probable that future economic benefits will flow to the entity.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



# DENBY TRANSPORT LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

### 3. Accounting policies *(continued)*

#### **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

#### **Depreciation**

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

Freehold Property	- 2-10% Straight Line (excluding land)
Fixtures & Fittings	- 20%-33% Straight Line
Motor Vehicles	- 15%-25% Straight Line

#### **Investments**

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Fuel and tyre stocks are valued at the lower of cost and net realisable value on a first in first out basis, after making due allowance for obsolete and slow moving items.

# DENBY TRANSPORT LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 APRIL 2017

#### 3. Accounting policies *(continued)*

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# DENBY TRANSPORT LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

### 3. Accounting policies *(continued)*

#### Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

- Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, loans to fellow group companies and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost, using the effective interest method.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

- Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# DENBY TRANSPORT LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 30 APRIL 2017**

### 3. Accounting policies *(continued)*

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 55 (2016: 55).

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 May 2016	6,662,110
Additions	556,665
Disposals	(663,777)
<b>At 30 April 2017</b>	<u><u>6,554,998</u></u>
<b>Depreciation</b>	
At 1 May 2016	4,455,936
Charge for the year	549,004
Disposals	(616,967)
<b>At 30 April 2017</b>	<u><u>4,387,973</u></u>
<b>Carrying amount</b>	
<b>At 30 April 2017</b>	<u><u>2,167,025</u></u>
At 30 April 2016	<u><u>2,206,174</u></u>

### 6. Investments

	£
<b>Cost</b>	
At 1 May 2016 and 30 April 2017	<u><u>89,510</u></u>
<b>Impairment</b>	
At 1 May 2016 and 30 April 2017	<u><u>89,508</u></u>
<b>Carrying amount</b>	
<b>At 30 April 2017</b>	<u><u>2</u></u>

# DENBY TRANSPORT LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

### 7. Capital commitments

Capital expenditure contracted for but not provided for in the abridged financial statements is as follows:

	2017	2016
	£	£
Tangible assets	<u>67,690</u>	<u>100,000</u>

### 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	118,560	74,880
Later than 1 year and not later than 5 years	—	93,600
	<u>118,560</u>	<u>168,480</u>

### 9. Related party transactions

The company is under the control of P Denby. P Denby is the managing director and majority shareholder.

#### Key management personnel

Key management personnel remuneration totalled £237,362 (2016 - £243,760) and they received dividends amounting to £7,336 (2016 - £434,100)

#### The Denby Transport Limited Pension Scheme

Included in other creditors is a loan from The Denby Transport Limited Pension Scheme of £210,000 (2016 - £99,583). During the year the interest charge on the loan was £4,259 (2016 - £9,170). Interest on the loan is payable at a rate of 2.3% over base (variable rate).

### 10. Controlling party

The ultimate controlling party is P Denby.