

DENBY TRANSPORT LIMITED
FILLETED UNAUDITED ABRIDGED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020

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DENBY TRANSPORT LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	870,527	798,069
Investments	6	2	2
		<u>870,529</u>	<u>798,071</u>
Current assets			
Stocks		200,392	156,678
Debtors		886,451	1,006,388
Cash at bank and in hand		666,109	733,496
		<u>1,752,952</u>	<u>1,896,562</u>
Creditors: amounts falling due within one year		<u>(1,192,473)</u>	<u>(1,122,288)</u>
Net current assets		<u>560,479</u>	<u>774,274</u>
Total assets less current liabilities		<u>1,431,008</u>	<u>1,572,345</u>
Provisions			
Taxation including deferred tax		(24,105)	(15,899)
Net assets		<u>1,406,903</u>	<u>1,556,446</u>
Capital and reserves			
Called up share capital		5,341	5,341
Other reserves		2,669	2,669
Profit and loss account		1,398,893	1,548,436
Shareholders funds		<u>1,406,903</u>	<u>1,556,446</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 comprehensive income has not been delivered.

For the year ending 30 April 2020 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 3 to 8 form part of these abridged financial statements.

DENBY TRANSPORT LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2020

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 April 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 18.9.20, and are signed on behalf of the board by:

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

P Denby
Director

Company registration number: 00687151

The notes on pages 3 to 8 form part of these abridged financial statements.

DENBY TRANSPORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

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 Section 1A of FRS 102, '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 and in sterling which is the functional currency of the entity.

Going concern

These financial statements have been prepared on the going concern basis. Coronavirus is likely to have a negative impact on the company and its future prospects cannot be fully quantified, but the directors remain committed to the protection of the business. This position is being regularly reviewed by the directors. The directors have also taken into account the ongoing support being offered by the UK Government and also existing company reserves.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, 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.

DENBY TRANSPORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

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.

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.

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.

DENBY TRANSPORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

3. Accounting policies *(continued)*

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.

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.

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 2020

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 statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 53 (2019: 64).

DENBY TRANSPORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

5. Tangible assets

	£
Cost	
At 1 May 2019	5,419,717
Additions	460,320
Disposals	(415,903)
At 30 April 2020	<u><u>5,464,134</u></u>
Depreciation	
At 1 May 2019	4,621,648
Charge for the year	378,036
Disposals	(406,077)
At 30 April 2020	<u><u>4,593,607</u></u>
Carrying amount	
At 30 April 2020	<u><u>870,527</u></u>
At 30 April 2019	<u><u>798,069</u></u>

6. Investments

	£
Cost	
At 1 May 2019 and 30 April 2020	<u><u>2</u></u>
Impairment	
At 1 May 2019 and 30 April 2020	<u><u>—</u></u>
Carrying amount	
At 30 April 2020	<u><u>2</u></u>
At 30 April 2019	<u><u>2</u></u>

7. Capital commitments

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

	2020	2019
	£	£
Tangible assets	<u><u>69,005</u></u>	<u><u>—</u></u>

DENBY TRANSPORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

8. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	99,487	211,560
Later than 1 year and not later than 5 years	175,041	271,967
	<u>274,528</u>	<u>483,527</u>

9. Related party transactions

The company has taken advantage of the exemption afforded by FRS 102 Section 1A not to disclose details of transactions and balances with other group undertakings where 100% of the share capital is controlled by the group.

There were no further transactions with related parties during the year that should be disclosed under FRS 102 Section 1A.

10. Controlling party

The ultimate parent company is Denby Group Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party is P Denby.