


Registration number: 01161351

A.A Lock Transport (Headcorn) Limited  
Report of the Directors and Unaudited Financial Statements  
for the Year Ended 31 March 2019

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A15	28/11/2019	#154
COMPANIES HOUSE		

A.A Lock Transport (Headcorn) Limited

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for the Year Ended 31 March 2019

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A.A Lock Transport (Headcorn) Limited

Company Information  
for the Year Ended 31 March 2019

Directors	R Horsfall S A Haggerty A R Horsfall
Registered office	10 Towerfield Road Shoeburyness Essex SS3 9QE
Accountants	Insight Strategic Associates 10 Towerfield Road Shoeburyness Essex SS3 9QE

Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
A.A Lock Transport (Headcorn) Limited  
for the Year Ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.A Lock Transport (Headcorn) Limited for the year ended 31 March 2019 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

<http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of A.A Lock Transport (Headcorn) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of A.A Lock Transport (Headcorn) Limited and state those matters that we have agreed to state to the Board of Directors of A.A Lock Transport (Headcorn) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.A Lock Transport (Headcorn) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A.A Lock Transport (Headcorn) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A.A Lock Transport (Headcorn) Limited. You consider that A.A Lock Transport (Headcorn) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A.A Lock Transport (Headcorn) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
A.A Lock Transport (Headcorn) Limited  
for the Year Ended 31 March 2019

.....  
Insight Strategic Associates

10 Towerfield Road  
Shoeburyness  
Essex  
SS3 9QE  
10 Towerfield Road  
Shoeburyness  
Essex  
SS3 9QE  
22 November 2019

A.A Lock Transport (Headcorn) Limited

(Registration number: 01161351)  
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,689,553	1,514,416
Current assets			
Stocks	5	28,000	28,000
Debtors	6	3,943,960	3,892,602
Cash at bank and in hand		<u>12,858</u>	<u>18,825</u>
		3,984,818	3,939,427
Creditors: Amounts falling due within one year	7	<u>(682,117)</u>	<u>(535,828)</u>
Net current assets		<u>3,302,701</u>	<u>3,403,599</u>
Total assets less current liabilities		4,992,254	4,918,015
Creditors: Amounts falling due after more than one year	7	(877,299)	(868,734)
Provisions for liabilities		<u>(71,062)</u>	<u>(76,068)</u>
Net assets		<u>4,043,893</u>	<u>3,973,213</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		<u>4,041,893</u>	<u>3,971,213</u>
Total equity		<u>4,043,893</u>	<u>3,973,213</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

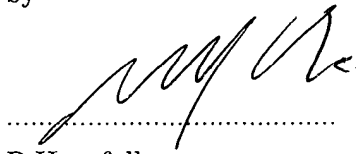
The notes form part of these financial statements.

A.A Lock Transport (Headcorn) Limited

(Registration number: 01161351)  
Balance Sheet as at 31 March 2019

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R Horsfall', written over a dotted line.

R Horsfall  
Director

The notes form part of these financial statements.

## A.A Lock Transport (Headcorn) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

10 Towerfield Road

Shoeburyness

Essex

SS3 9QE

England

The principal place of business is:

The Old Dairy

Biddenden Road

Headcorn

Ashford

Kent

TN27 9LW

These financial statements were authorised for issue by the Board on 22 November 2019.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.



## A.A Lock Transport (Headcorn) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 2 Accounting policies (continued)

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and Buildings	2% on cost
Plant and machinery etc	10 and 15% on reducing balance

## A.A Lock Transport (Headcorn) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 2 Accounting policies (continued)

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## A.A Lock Transport (Headcorn) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 2 Accounting policies (continued)

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## A.A Lock Transport (Headcorn) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 2 Accounting policies (continued)

##### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 37 (2018 - 26).

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	1,045,065	2,831,748	3,876,813
Additions	-	285,857	285,857
At 31 March 2019	<u>1,045,065</u>	<u>3,117,605</u>	<u>4,162,670</u>
Depreciation			
At 1 April 2018	140,863	2,221,534	2,362,397
Charge for the year	<u>20,901</u>	<u>89,819</u>	<u>110,720</u>
At 31 March 2019	<u>161,764</u>	<u>2,311,353</u>	<u>2,473,117</u>
Carrying amount			
At 31 March 2019	<u>883,301</u>	<u>806,252</u>	<u>1,689,553</u>
At 31 March 2018	<u>904,202</u>	<u>610,214</u>	<u>1,514,416</u>

Included within the net book value of land and buildings above is £883,301 (2018 - £904,202) in respect of freehold land and buildings.

A.A Lock Transport (Headcorn) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Stocks

	2019	2018
	£	£
Other inventories	<u>28,000</u>	<u>28,000</u>

A.A Lock Transport (Headcorn) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Debtors

	Note	2019 £	2018 £
Trade debtors		526,130	444,350
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	3,389,075	3,389,075
Other debtors		<u>28,755</u>	<u>59,177</u>
		<u>3,943,960</u>	<u>3,892,602</u>

A.A Lock Transport (Headcorn) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	414,378	295,913
Trade creditors		133,805	142,887
Taxation and social security		100,485	74,988
Other creditors		<u>33,449</u>	<u>22,040</u>
		<u>682,117</u>	<u>535,828</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>877,299</u>	<u>868,734</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	729,386	753,207
Finance lease liabilities	<u>147,913</u>	<u>115,527</u>
	<u>877,299</u>	<u>868,734</u>

A.A Lock Transport (Headcorn) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Loans and borrowings (continued)

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	74,142	72,894
Bank overdrafts	197,771	147,568
Finance lease liabilities	<u>142,465</u>	<u>75,451</u>
	<u>414,378</u>	<u>295,913</u>

9 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £1,291,677 (2018 - £1,164,647). The bank loans and overdrafts are secured on the company's property. Unlimited guarantee is also given by Fleetspire Limited and Unitruc Limited.

The hire purchases agreements are secured on the relevant asset to which they relate

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	72,341	59,647
Contributions paid to money purchase schemes	<u>23,961</u>	<u>-</u>
	<u>96,302</u>	<u>59,647</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is Unitruc Limited, incorporated in England and Wales.