

ABERTAWE TRANSPORT LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

Gerald Thomas & Co
Chartered Accountants
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

MONDAY



ASND7YU1

A26

31/10/2011

35

COMPANIES HOUSE

ABERTAWE TRANSPORT LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 APRIL 2011

DIRECTORS:

R A Johnson
M Johnson
K Johnson
V H Johnson

SECRETARY:

M Johnson

REGISTERED OFFICE:

Furze Bank
34 Hanover Street
Swansea
SA1 6BA

REGISTERED NUMBER:

1167947 (England and Wales)

ACCOUNTANTS:

Gerald Thomas & Co
Chartered Accountants
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report with the financial statements of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a haulage and storage contractor

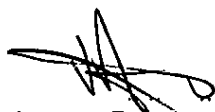
DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2010 to the date of this report

R A Johnson
M Johnson
K Johnson
V H Johnson

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



V H Johnson - Director

Date 27.10.11

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Notes	2011 £	2010 £
TURNOVER		10,500	83,750
Cost of sales		<u>22,293</u>	<u>29,411</u>
GROSS (LOSS)/PROFIT		(11,793)	54,339
Administrative expenses		<u>724</u>	<u>72,708</u>
		(12,517)	(18,369)
Other operating income	2	<u>-</u>	<u>75</u>
OPERATING LOSS	3	(12,517)	(18,294)
Interest payable and similar charges		<u>479</u>	<u>511</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,996)	(18,805)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(12,996)</u>	<u>(18,805)</u>

The notes form part of these financial statements

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

BALANCE SHEET 30 APRIL 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	5,853	6,137
Investments	7	38,654	38,654
		<u>44,507</u>	<u>44,791</u>
CURRENT ASSETS			
Debtors	8	536,738	541,086
CREDITORS			
Amounts falling due within one year	9	<u>150,682</u>	<u>142,318</u>
NET CURRENT ASSETS		<u>386,056</u>	<u>398,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>430,563</u>	<u>443,559</u>
CAPITAL AND RESERVES			
Called up share capital	11	4	4
Profit and loss account	12	<u>430,559</u>	<u>443,555</u>
SHAREHOLDERS' FUNDS		<u>430,563</u>	<u>443,559</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 27.10.11 and were signed on its behalf by


V H Johnson Director

The notes form part of these financial statements

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 MAY 2011 TO 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of services excluding value added tax. Revenue is recognised in the period to which the service relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land	- 2% on cost
Motor vehicles	- 25% on reducing balance

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by Section 248 of The Companies Act 1985 not to prepare group accounts.

Going concern

The company has recorded a loss for the year, but has net current assets as at 30 April 2011.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, if the company was not to continue in operational existence in the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for future liabilities that might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The directors consider that no material adjustments would arise as a result of ceasing to apply the going concern basis.

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation - owned assets	<u>284</u>	<u>379</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>63,464</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2011 nor for the year ended 30 April 2010

5 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>40,000</u>

6 TANGIBLE FIXED ASSETS

	Freehold land £	Motor vehicles £	Totals £
COST			
At 1 May 2010 and 30 April 2011	<u>5,000</u>	<u>144,691</u>	<u>149,691</u>
DEPRECIATION			
At 1 May 2010	-	143,554	143,554
Charge for year	-	284	284
At 30 April 2011	<u>-</u>	<u>143,838</u>	<u>143,838</u>
NET BOOK VALUE			
At 30 April 2011	<u>5,000</u>	<u>853</u>	<u>5,853</u>
At 30 April 2010	<u>5,000</u>	<u>1,137</u>	<u>6,137</u>

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2010 and 30 April 2011	38,654
NET BOOK VALUE	
At 30 April 2011	38,654
At 30 April 2010	38,654

The company's investments at the balance sheet date in the share capital of companies include the following

J R Anthony (Haulage) Limited

Country of incorporation England and Wales

Nature of business Haulage and storage contractor

Class of shares	% holding	2011 £	2010 £
Ordinary	100 00		
Aggregate capital and reserves		92,281	79,515
Profit for the year		12,766	16,280

8 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Other debtors	114,577	104,725
Amounts falling due after more than one year		
Other debtors	422,161	436,361
Aggregate amounts	536,738	541,086

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	14,943	23,859
Trade creditors	3,785	1,731
Amounts owed to group undertakings	111,973	110,573
Taxation and social security	14,547	429
Other creditors	5,434	5,726
	150,682	142,318

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

10 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdrafts	<u>14,943</u>	<u>23,859</u>

The company's bank borrowings are secured by an unlimited cross guarantee and debenture between the company and Johnson Bros Coal Factors Limited, a connected company. The potential liability under this guarantee that has not been provided for in these accounts amounted to £3,008,203 (2010 - £3,061,530)

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
4	Ordinary		<u>4</u>	<u>4</u>

12 RESERVES

	Profit and loss account £
At 1 May 2010	443,555
Deficit for the year	<u>(12,996)</u>
At 30 April 2011	<u>430,559</u>

13 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 April 2011 and 30 April 2010

	2011 £	2010 £
R A Johnson		
Balance outstanding at start of year	297	6,617
Amounts advanced	3,600	3,680
Amounts repaid	(3,000)	(10,000)
Balance outstanding at end of year	<u>897</u>	<u>297</u>
K Johnson		
Balance outstanding at start of year	64	6,384
Amounts advanced	3,600	3,680
Amounts repaid	(3,000)	(10,000)
Balance outstanding at end of year	<u>664</u>	<u>64</u>

ABERTAWE TRANSPORT LIMITED (REGISTERED NUMBER: 1167947)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2011

13 TRANSACTIONS WITH DIRECTORS - continued

M Johnson

Balance outstanding at start of year	1,533	7,853
Amounts advanced	3,600	3,680
Amounts repaid	(3,410)	(10,000)
Balance outstanding at end of year	<u>1,723</u>	<u>1,533</u>

V H Johnson

Balance outstanding at start of year	64	6,384
Amounts advanced	3,600	3,680
Amounts repaid	(3,000)	(10,000)
Balance outstanding at end of year	<u>664</u>	<u>64</u>

The loans with directors are not interest bearing and there are no set repayment terms

14 RELATED PARTY DISCLOSURES

During the year the company made purchases from its subsidiary undertaking J R Anthony (Haulage) Limited of £nil (2010 - £7,000) The company also made sales of £nil (2010 - £5,750) to DF & AM Bevan & Co Limited and charged a management fee of £10,500 (2010 - £6,000) to Johnson Bros Coal Factors Limited both companies being under common control

The company also advanced an amount of £2,000 (2010 - £nil) to Gwern Estates Limited, a company under common control

The company additionally recharged net costs of £nil (2010 - £60,000) to DF & AM Bevan & Co Limited a company under common control and £nil (2010 - £12,000) to Kingsway Property Partnership, a business under the control of the directors Messrs R A Johnson, K Johnson, M Johnson and V H Johnson

The amount due to J R Anthony (Haulage) Limited its subsidiary undertaking is £111,973 (2010 - £110,573) as disclosed in creditors

Included in other debtors are £420,561 (2010 - £436,361) due from Johnson Bros Coal Factors Limited, £107,269 (2010 - £99,119) from DF & AM Bevan & Co Limited and £2,000 (2010 - £nil) due from Gwern Estates Limited, all the companies are under common control

The loans are interest free and there are no fixed repayment terms

15 ULTIMATE CONTROLLING PARTY

There is no ultimate single controlling party