

COMPANY REGISTRATION NUMBER: 01186068

A & E TRANSPORT LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2021

A & E TRANSPORT LIMITED
STATEMENT OF FINANCIAL POSITION

30 April 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	1,460,322	1,029,266
CURRENT ASSETS			
Stocks		46,621	38,248
Debtors	6	894,595	935,769
Cash at bank and in hand		27,550	35,299
		968,766	1,009,316
CREDITORS: amounts falling due within one year	7	687,006	913,808
NET CURRENT ASSETS		281,760	95,508
TOTAL ASSETS LESS CURRENT LIABILITIES		1,742,082	1,124,774
CREDITORS: amounts falling due after more than one year	8	632,207	473,087
PROVISIONS			
Taxation including deferred tax		123,231	35,269
NET ASSETS		986,644	616,418

A & E TRANSPORT LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2021

	Note	2021 £	2020 £
CAPITAL AND RESERVES			
Called up share capital		800	800
Share premium account		39,000	39,000
Revaluation reserve		325,115	—
Capital redemption reserve		200	200
Profit and loss account		621,529	576,418
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SHAREHOLDERS FUNDS		986,644	616,418
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These 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 Section 1A of 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 statement of comprehensive income has not been delivered.

For the year ending 30 April 2021 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 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 financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 December 2021 , and are signed on behalf of the board by:

L M Ducker

Director

Company registration number: 01186068

A & E TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Butterthwaite Lane, Ecclesfield, Sheffield, S35 9WA.

2. Statement of compliance

These 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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

Income tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. The only exception is that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 (excluding land)	-	1% straight line
Plant & Machinery	-	10% reducing balance
Office & Garage Equipment	-	10% reducing balance
Motor Vehicles	-	12.5%/25% reducing balance

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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. Cost is based on purchase price.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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. 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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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 amounted to 22 (2020: 22).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Office and garage equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2020	801,511	153,205	23,804	1,517,560	2,496,080
Additions	—	15,943	3,618	91,000	110,561
Revaluations	298,489	—	—	—	298,489
At 30 April 2021	1,100,000	169,148	27,422	1,608,560	2,905,130
Depreciation					
At 1 May 2020	102,888	110,414	12,280	1,241,232	1,466,814
Charge for the year	—	5,036	1,788	74,058	80,882
Revaluations	(102,888)	—	—	—	(102,888)
At 30 April 2021	—	115,450	14,068	1,315,290	1,444,808
Carrying amount					
At 30 April 2021	1,100,000	53,698	13,354	293,270	1,460,322
At 30 April 2020	698,623	42,791	11,524	276,328	1,029,266

Land and property was revalued as at 30 April 2021 by the directors.

6. Debtors

	2021	2020
	£	£
Trade debtors	343,011	283,254
Other debtors	551,584	652,515
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	894,595	935,769
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	16,667	16,667
Trade creditors	235,122	245,076
Corporation tax	5,745	—
Social security and other taxes	98,443	88,084
Other creditors	331,029	563,981
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	687,006	913,808
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The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2021	2020
	£	£
Bank loans and overdrafts (Secured on the assets of the company)	16,667	16,667
Hire purchase agreements (Secured on the assets concerned)	63,559	45,109
Other secured creditors (Secured on the company's trade debtors)	107,990	148,058
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	188,216	209,834
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	465,098	233,333
Other creditors	167,109	239,754
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	632,207	473,087
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The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2021	2020
	£	£
Bank loans and overdrafts	465,098	233,333
Hire purchase agreements	145,859	136,507
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	610,957	369,840
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9. Directors' advances, credits and guarantees

Both directors operated loan accounts with the company during the year. The details are as follows:

	M A Ducker	L M Ducker
	£	£
Balance at 1 May 2020	2,018	62,107
Cash drawings and personal costs met by the company	—	39,000
Amounts repaid	(2,018)	(40,000)
Interest charged	—	1,863
Balance at 30 Apr 2021	—	62,970

There is no set date for repayment of either loan. Interest is charged at a rate of 3%.

10. Related party transactions

The company was under the control of M A & L M Ducker throughout the current and previous year. M A & L Ducker are both Directors and equal shareholders. M A & L A Ducker are both also Directors and shareholders in C & D Express Transport Limited, a company registered in England & Wales, number 03038589. Transactions with this related party were as follows (exclusive of VAT): Sales and purchases

	2021	2020
	£	£
Sales made	953,106	949,955
Purchases	42,454	65,454

Balances at the year end

	2021	2020
	£	£
Included within trade debtors	158,057	93,845
Included within trade creditors	(6,355)	(10,023)
Inter-company loan balances	(135,789)	(265,789)

M A Ducker is also a Director and shareholder in Laker Freight Services Limited, a company registered in England & Wales, number 02381385. At the year end a balance of £259,864 was owed by Laker Freight Services Limited (2020: £301,159). No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.