

D & J TRANSPORT LIMITED

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

D & J TRANSPORT LIMITED
REGISTERED NUMBER: 02038236

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	912,388	1,181,820
		<u>912,388</u>	<u>1,181,820</u>
Current assets			
Stocks	5	96,395	109,905
Debtors: amounts falling due within one year	6	441,869	478,610
Cash at bank and in hand	7	71,016	1,694
		<u>609,280</u>	<u>590,209</u>
Creditors: amounts falling due within one year	8	(966,122)	(1,133,570)
Net current liabilities		<u>(356,842)</u>	<u>(543,361)</u>
Total assets less current liabilities		<u>555,546</u>	<u>638,459</u>
Creditors: amounts falling due after more than one year	9	(85,292)	(210,487)
Provisions for liabilities			
Deferred tax	12	(82,928)	(74,143)
		<u>(82,928)</u>	<u>(74,143)</u>
Net assets		<u><u>387,326</u></u>	<u><u>353,829</u></u>

D & J TRANSPORT LIMITED
REGISTERED NUMBER: 02038236

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	387,226	353,729
		<u>387,326</u>	<u>353,829</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M Tibbett
Director

Date: 28 September 2018

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

D & J Transport Limited is a company incorporated in England and Wales, registration number 02038236. The company's registered office is The Old School House, Dartford Road, March, Cambs. PE15 8AE and its principal place of business is Wheelhead Farm, Turf Fen Lane, Doddington, Cambs. PE15 0TB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either, the straight-line method or, the reducing balance method, as appropriate.

Depreciation is provided on the following basis:

Long-term leasehold property	- 10% reducing balance
Plant and machinery	- 5 - 25% reducing balance or straight line over 10 to 20 years
Motor vehicles	- 8 - 25% Reducing balance or straight line over 12 years
Fixtures and fittings	- 25% reducing balance
Office equipment	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

D & J TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 27 (2016 - 27).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
Cost					
At 1 January 2017	13,147	753,364	1,154,036	3,755	11,842
Additions	-	-	73,000	-	-
Disposals	-	(346,371)	(27,250)	-	-
At 31 December 2017	13,147	406,993	1,199,786	3,755	11,842
Depreciation					
At 1 January 2017	8,400	228,647	503,748	3,347	10,181
Charge for the year on owned assets	471	11,365	32,424	97	539
Charge for the year on financed assets	-	4,327	18,689	-	-
Disposals	-	(87,630)	(11,470)	-	-
At 31 December 2017	8,871	156,709	543,391	3,444	10,720
Net book value					
At 31 December 2017	4,276	250,284	656,395	311	1,122
At 31 December 2016	4,747	524,717	650,288	408	1,660

D & J TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Tangible fixed assets (continued)

	Total £
Cost	
At 1 January 2017	1,936,144
Additions	73,000
Disposals	(373,621)
	<hr/>
At 31 December 2017	1,635,523
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Depreciation	
At 1 January 2017	754,323
Charge for the year on owned assets	44,896
Charge for the year on financed assets	23,016
Disposals	(99,100)
	<hr/>
At 31 December 2017	723,135
	<hr/>
Net book value	
At 31 December 2017	<u>912,388</u>
At 31 December 2016	<u>1,181,820</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	233,410	507,130
Motor vehicles	483,392	460,236
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	<u>716,802</u>	<u>967,366</u>

D & J TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Stocks

	2017	2016
	£	£
Raw materials and consumables	96,395	109,905
	<u>96,395</u>	<u>109,905</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	389,099	421,708
Other debtors	19,498	24,924
Prepayments and accrued income	33,272	31,978
	<u>441,869</u>	<u>478,610</u>

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	71,016	1,694
Less: bank overdrafts	-	(9,363)
	<u>71,016</u>	<u>(7,669)</u>

D & J TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	-	9,363
Other loans	23,333	-
Trade creditors	335,852	258,725
Corporation tax	98,598	100,548
Other taxation and social security	85,981	129,281
Obligations under finance lease and hire purchase contracts	64,094	193,011
Other creditors	351,512	432,642
Accruals and deferred income	6,752	10,000
	<u>966,122</u>	<u>1,133,570</u>

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	36,944	-
Net obligations under finance leases and hire purchase contracts	48,348	210,487
	<u>85,292</u>	<u>210,487</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Other loans	23,333	-
	<u>23,333</u>	<u>-</u>
Amounts falling due 1-2 years		
Other loans	36,944	-
	<u>36,944</u>	<u>-</u>
	<u>60,277</u>	<u>-</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	64,094	193,011
Between 1-2 years	48,348	125,040
Between 2-5 years	-	85,447
	<u>112,442</u>	<u>403,498</u>

12. Deferred taxation

	2017 £	2016 £
At beginning of year	(74,143)	(82,711)
Charged to profit or loss	(8,785)	8,568
At end of year	<u>(82,928)</u>	<u>(74,143)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	82,928	74,143
	<u>82,928</u>	<u>74,143</u>

13. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Reserves

Profit and loss account

The Profit and Loss Account includes all current and previous retained profits and losses.

15. Transactions with directors

An amount of £19,498 was due to the company from the directors (2016: £12,206 due to the directors) at the Balance Sheet date. The directors paid interest totalling £60 (2016: £3,558) to the company in respect of all overdrawn balances, which was calculated at the Official Rate. All overdrawn balances were repaid within 9 months of the Balance Sheet date.

16. Related party transactions

During the year the company occupied land and property owned by the D A Tibbett and Son partnership. This is a partnership of which the directors are partners. The company paid the partnership £44,375 (2016: £30,000) in respect of this occupation. The company continued to provide financial support to the partnership throughout the year and an amount of £NIL (2016: £44,375) was due from the partnership at the Balance Sheet date.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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