

REGISTERED NUMBER: 03090860 (England and Wales)

QUALITY FREIGHT SERVICES LIMITED

Financial Statements for the Year Ended 31 August 2018

Maclean & Company
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

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for the Year Ended 31 August 2018

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QUALITY FREIGHT SERVICES LIMITED

Company Information
for the Year Ended 31 August 2018

DIRECTOR:

M J Johnson

REGISTERED OFFICE:

Unit 1 Peel House
Off Taunton Street
Shipley
West Yorkshire
BD18 3NA

REGISTERED NUMBER:

03090860 (England and Wales)

ACCOUNTANTS:

Maclean & Company
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		367,916		285,021
CURRENT ASSETS					
Debtors	5	1,834,975		1,705,911	
Cash at bank and in hand		<u>290,164</u>		<u>125,791</u>	
		2,125,139		1,831,702	
CREDITORS					
Amounts falling due within one year	6	<u>1,781,156</u>		<u>1,487,027</u>	
NET CURRENT ASSETS			<u>343,983</u>		<u>344,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			711,899		629,696
CREDITORS					
Amounts falling due after more than one year	7		<u>93,314</u>		<u>122,090</u>
NET ASSETS			<u>618,585</u>		<u>507,606</u>
CAPITAL AND RESERVES					
Called up share capital			1,100		1,100
Retained earnings			<u>617,485</u>		<u>506,506</u>
SHAREHOLDERS' FUNDS			<u>618,585</u>		<u>507,606</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued
31 August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 March 2019 and were signed by:

M J Johnson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. STATUTORY INFORMATION

QUALITY FREIGHT SERVICES LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2017 - 29) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017	61,875	576,971	72,693	711,539
Additions	54,633	79,821	97,694	232,148
Disposals	-	(238,920)	-	(238,920)
At 31 August 2018	<u>116,508</u>	<u>417,872</u>	<u>170,387</u>	<u>704,767</u>
DEPRECIATION				
At 1 September 2017	26,012	327,814	72,692	426,518
Charge for year	5,379	63,111	4,231	72,721
Eliminated on disposal	-	(162,388)	-	(162,388)
At 31 August 2018	<u>31,391</u>	<u>228,537</u>	<u>76,923</u>	<u>336,851</u>
NET BOOK VALUE				
At 31 August 2018	<u>85,117</u>	<u>189,335</u>	<u>93,464</u>	<u>367,916</u>
At 31 August 2017	<u>35,863</u>	<u>249,157</u>	<u>1</u>	<u>285,021</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2017	437,996
Additions	79,821
At 31 August 2018	<u>517,817</u>
DEPRECIATION	
At 1 September 2017	313,986
Charge for year	53,697
At 31 August 2018	<u>367,683</u>
NET BOOK VALUE	
At 31 August 2018	<u>150,134</u>
At 31 August 2017	<u>124,010</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Trade debtors	1,811,801	1,687,987
Other debtors	23,174	17,924
	<u>1,834,975</u>	<u>1,705,911</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts	11,273	24,026
Hire purchase contracts	69,466	72,858
Trade creditors	1,495,681	1,231,837
Taxation	204,736	158,306
	<u>1,781,156</u>	<u>1,487,027</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.18	31.8.17
	£	£
Hire purchase contracts	<u>93,314</u>	<u>122,090</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.18	31.8.17
	£	£
Hire purchase contracts	<u>162,780</u>	<u>194,948</u>

Hire purchase liabilities are secured against the specific fixed assets to which they relate.

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.