

REGISTERED NUMBER: 03152204 (England and Wales)

SECURERAIL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SECURERAIL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

DIRECTORS:	M A Hutton C W Vincent
SECRETARY:	M A Hutton
REGISTERED OFFICE:	27a Lidget Hill Pudsey Leeds West Yorkshire LS28 7LG
REGISTERED NUMBER:	03152204 (England and Wales)
ACCOUNTANTS:	BPR Heaton Chartered Accountants 27a Lidget Hill Pudsey Leeds LS28 7LG
BANKERS:	Yorkshire Bank James Street Harrogate North Yorkshire HG1 1QU

BALANCE SHEET
28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		379,039		394,488
Investment property	5		<u>333,371</u>		<u>333,371</u>
			712,410		727,859
CURRENT ASSETS					
Stocks		28,633		40,239	
Debtors	6	74,028		81,790	
Cash in hand		<u>13</u>		<u>126</u>	
		102,674		122,155	
CREDITORS					
Amounts falling due within one year	7	<u>269,955</u>		<u>269,683</u>	
NET CURRENT LIABILITIES			<u>(167,281)</u>		<u>(147,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			545,129		580,331
CREDITORS					
Amounts falling due after more than one year	8		(204,376)		(244,474)
PROVISIONS FOR LIABILITIES	11		<u>(11,656)</u>		<u>(9,552)</u>
NET ASSETS			<u>329,097</u>		<u>326,305</u>
CAPITAL AND RESERVES					
Called up share capital	12		150		150
Share premium	13		26,475		26,475
Revaluation reserve	13		121,002		121,002
Capital redemption reserve	13		75		75
Retained earnings	13		<u>181,395</u>		<u>178,603</u>
SHAREHOLDERS' FUNDS			<u>329,097</u>		<u>326,305</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 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
28 FEBRUARY 2017**

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 Board of Directors on 10 May 2017 and were signed on its behalf by:

M A Hutton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

Securerail 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Transition to FRS102

The significant accounting policies applied in the preparation of these financial statements are set out below. The company adopted FRS102 in the current year, the directors have considered all restatements required for the transition to FRS102 and are of the opinion no such items exist.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

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

Freehold property	- 5% on cost
Improvements to property	- 5% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Stock is valued at the lower of cost and net realisable value.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. ACCOUNTING POLICIES - continued**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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 29 February 2016	307,659	22,065	224,928
Additions	-	-	1,372
At 28 February 2017	<u>307,659</u>	<u>22,065</u>	<u>226,300</u>
DEPRECIATION			
At 29 February 2016	14,409	12,302	157,470
Charge for year	769	1,059	10,273
Eliminated on disposal	-	-	-
At 28 February 2017	<u>15,178</u>	<u>13,361</u>	<u>167,743</u>
NET BOOK VALUE			
At 28 February 2017	<u>292,481</u>	<u>8,704</u>	<u>58,557</u>
At 28 February 2016	<u>293,250</u>	<u>9,763</u>	<u>67,458</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 29 February 2016	30,681	36,506	621,839
Additions	646	-	2,018
Disposals	(497)	-	(497)
At 28 February 2017	<u>30,830</u>	<u>36,506</u>	<u>623,360</u>
DEPRECIATION			
At 29 February 2016	22,254	20,916	227,351
Charge for year	1,331	3,897	17,329
Eliminated on disposal	(359)	-	(359)
At 28 February 2017	<u>23,226</u>	<u>24,813</u>	<u>244,321</u>
NET BOOK VALUE			
At 28 February 2017	<u>7,604</u>	<u>11,693</u>	<u>379,039</u>
At 28 February 2016	<u>8,427</u>	<u>15,590</u>	<u>394,488</u>

The net book value of fixed assets, included in the above, which are held under hire purchase contracts is £32,660 (2016: £35,672).

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 29 February 2016 and 28 February 2017	<u>333,371</u>
NET BOOK VALUE	
At 28 February 2017	<u>333,371</u>
At 28 February 2016	<u>333,371</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	64,201	71,941
Prepayments and accrued income	<u>9,827</u>	<u>9,849</u>
	<u>74,028</u>	<u>81,790</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	127,593	143,012
Hire purchase contracts	6,197	8,016
Trade creditors	27,976	36,344
Taxation	5,003	-
Other taxes and social security	10,784	5,956
Other creditors	149	-
Directors' current accounts	83,858	68,858
Accrued expenses	8,395	7,497
	<u>269,955</u>	<u>269,683</u>

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

	2017	2016
	£	£
Bank loans - 1-2 years	35,038	33,902
Bank loans - 2-5 years	112,315	108,673
Bank loans > 5 years	57,023	95,702
Hire purchase contracts	-	6,197
	<u>204,376</u>	<u>244,474</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans > 5 years	<u>57,023</u>	<u>95,702</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	93,691	110,209
Bank loans	238,278	271,080
Hire purchase contracts	6,197	14,213
	<u>338,166</u>	<u>395,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

10. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except those financial assets classified at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

11. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>11,656</u>	<u>9,552</u>
		Deferred tax
		£
Balance at 29 February 2016		9,552
Accelerated capital allowances		<u>2,104</u>
Balance at 28 February 2017		<u>11,656</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
150	Ordinary	£1	<u>150</u>	<u>150</u>

13. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 29 February 2016	178,603	26,475	121,002	75	326,155
Profit for the year	13,092				13,092
Dividends	<u>(10,300)</u>				<u>(10,300)</u>
At 28 February 2017	<u>181,395</u>	<u>26,475</u>	<u>121,002</u>	<u>75</u>	<u>328,947</u>

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,300 were paid to the directors .

15. CONTROL

Throughout the period the company was under the control of its directors.

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.