

Registered Number
03468631

GORDON TRANSPORT LIMITED

REPORTS AND FINANCIAL STATEMENTS

1 January 2010 to 31 December 2010



Cox & Company
Suite A Basilica House
334 Southend Road
Wickford SS11 8QS

GORDON TRANSPORT LIMITED

1 January 2010 to 31 December 2010

COMPANY INFORMATION

CO REGISTERED NUMBER : 03468631 (England & Wales)

DIRECTORS : I Gordon
C S Gordon

COMPANY SECRETARY : I Gordon

REGISTERED OFFICE : Suite A Basilica House
334 Southend Road
Wickford
SS11 8QS

ACCOUNTANTS Cox & Company
Suite A Basilica House
334 Southend Road
Wickford SS11 8QS

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**GORDON TRANSPORT LIMITED
DIRECTORS REPORT
1 January 2010 to 31 December 2010**

The directors present their report and financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review continued to be haulage contractors

DIRECTORS

The directors of the company in office during the period were as follows

I Gordon
C S Gordon

ACCOUNTANTS

The accountants have expressed their willingness to continue to act for the company
A resolution to reappoint Cox & Company will be proposed at the forthcoming Annual General Meeting

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

Approved by the Board
21st September 2011

Signed on behalf of the Board



C S Gordon
Director

GORDON TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT
1 January 2010 to 31 December 2010

	Notes	<u>2010</u> £	<u>2009</u> £
Turnover - Continuing operations	2	648,077	669,407
Cost of Sales		436,819	429,152
Gross Profit(Loss)		<u>211,258</u>	<u>240,255</u>
Administrative expenses		<u>190,470</u>	<u>208,484</u>
Operating Profit(Loss) - Continuing operations	3	20,788	31,771
Rent		71,919	67,340
Interest Receivable		9	47
Interest payable		<u>0</u>	<u>0</u>
Profit(Loss) on ordinary activities before taxation		92,716	99,158
Taxation	4	21,594	22,033
Profit(Loss) for the year after taxation		<u>71,122</u>	<u>77,125</u>
Dividends	5	<u>95,000</u>	<u>52,200</u>
Retained profit(loss) for the year		(23,878)	24,925
Retained (deficit)profit brought forward		27,576	2,651
Retained (deficit)profit carried forward		<u><u>3,698</u></u>	<u><u>27,576</u></u>

None of the company's activities were acquired or discontinued in the above two financial years
Turnover and operating profit derive wholly from continuing operations
The company has no recognised gains or losses other than
the profit or loss for the above two financial years

GORDON TRANSPORT LIMITED
BALANCE SHEET
as at 31 December 2010

		<u>2010</u>	<u>2009</u>
	Notes	£	£
FIXED ASSETS			
Tangible Assets	6	454,687	482,425
		<u>454,687</u>	<u>482,425</u>
CURRENT ASSETS			
Debtors	7	168,606	167,868
Cash at bank and in hand		34,282	51,263
		<u>202,888</u>	<u>219,131</u>
CREDITORS			
Amounts falling due within one year	8	<u>(93,490)</u>	<u>(111,651)</u>
Net Current Assets (Liabilities)		109,398	107,480
Total assets less current liabilities		<u>564,085</u>	<u>589,905</u>
CREDITORS			
Provision for liabilities	12	10,385	12,327
		10,385	12,327
Net Assets (Liabilities)		<u>553,700</u>	<u>577,578</u>
CAPITAL AND RESERVES			
Called-up share capital	10	90	90
Share premium account		549,912	549,912
Profit and loss account		3,698	27,576
Shareholders' Funds		<u>553,700</u>	<u>577,578</u>

For this financial period, the company is entitled to exemption from audit under s477 Companies Act 2006, and no notice requiring an audit has been deposited under s476

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with s386
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the date above and of its profit or loss for the period in accordance with the requirements of s394 and s395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company

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

Approved by the Board
21st September 2011

Signed on behalf of the Board
(Director) I Gordon



GORDON TRANSPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
1 January 2010 to 31 December 2010

1 ACCOUNTING POLICIES

- (a) Basis of preparation
The financial statements have been prepared in accordance with the FRSSE (effective April 2008) under the historical cost convention modified for the revaluation of freehold property. Accounting policies remained unchanged and were applied consistently.
- (b) Turnover
Turnover represents invoiced sales net of returns and trade discounts, excluding VAT.
- (c) Stocks and Work in Progress
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
- (d) Depreciation
Depreciation has been provided at the following annual rates, calculated to write off each asset over its expected useful life:
- | | |
|--------------------------------|-----------------------|
| Freehold premises | 2 % straight line |
| Motor vehicles | 25 % reducing balance |
| Plant & machinery | 15 % reducing balance |
| Fixtures, fittings & equipment | 10 % reducing balance |
| Improvements to premises | 10 % reducing balance |
- (e) Corporation Tax
Provision for Corporation Tax is made at the current rates on taxable profits.
- (f) Leasing and Hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.
- (j) Statement of Cash Flows
The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.
- (k) Deferred taxation
Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 TURNOVER

	<u>2010</u>	<u>2009</u>
Turnover attributable to geographical markets outside the UK amounted to	%	%
	0	0

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging	£	£
Directors remuneration	79,760	78,030
Operating lease charges	16,800	9,800
	<u> </u>	<u> </u>

4 TAXATION

Tax at a rate of 21% (2009 - 21%)	£	£
Material tax complication	23,536	24,039
	(1,942)	(2,006)
	<u>21,594</u>	<u>22,033</u>

GORDON TRANSPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
1 January 2010 to 31 December 2010

10 SHARE CAPITAL	<u>2010</u>	<u>2009</u>
Authorised	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

11 RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs Gordon throughout the year
The company had the following transactions with Mr & Mrs Gordon

Sales - £1,673 Private car mileage payments for business purposes - £11,986

	<u>2010</u>	Maximum	<u>2009</u>
	£	balance	£
I Gordon	11,136		0
C S Gordon	11,135		0
	<u>22,271</u>		<u>0</u>

The debtors include the above loans which are unsecured and interest free, but are repayable on demand

12 PROVISION FOR LIABILITIES AND CHARGES	<u>2010</u>	<u>2009</u>
	£	£
Provision for liabilities and charges	10,385	12,327
This includes £10,385 in respect of deferred taxation		

13 COMMITMENTS

Operating leases expiring:	<u>2010</u>	<u>2009</u>
	£	£
within one year	16,800	9,800
in the second to fifth years	0	0
after five years	0	0

GORDON TRANSPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
1 January 2010 to 31 December 2010

5 DIVIDENDS

	£	£
Interim dividend	95,000	52,200
	<u>95,000</u>	<u>52,200</u>

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor Vehicles £	Total £
COST				
1 January 2010	404,529	218,475	329,226	952,230
Additions				0
31 December 2010	<u>404,529</u>	<u>218,475</u>	<u>329,226</u>	<u>952,230</u>
DEPRECIATION				
1 January 2010	28,990	153,097	287,718	469,805
Charge for the period	8,854	8,509	10,375	27,738
31 December 2010	<u>37,844</u>	<u>161,606</u>	<u>298,093</u>	<u>497,543</u>
NET BOOK VALUE				
31 December 2010	<u>366,685</u>	<u>56,869</u>	<u>31,133</u>	<u>454,687</u>
31 December 2009	<u>375,539</u>	<u>65,378</u>	<u>41,508</u>	<u>482,425</u>

The directors did not revalue the freehold since in their opinion it is worth at least its cost

7 DEBTORS

	2010	2009
Amounts falling due within one year	£	£
Trade debtors	117,373	142,518
Loans to directors	22,271	0
Prepayments and accrued income	28,962	25,350
	<u>168,606</u>	<u>167,868</u>

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	22,426	18,560
Corporation Tax	23,601	24,104
Other taxes and social security costs	27,362	29,324
Directors current accounts	0	63
Accruals and deferred income	2,000	2,100
Other creditors	18,101	37,500
	<u>93,490</u>	<u>111,651</u>