

A F Corbishley & Son (Transport) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Howsons
Chartered Accountants
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A F Corbishley & Son (Transport) Limited
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A F Corbishley & Son (Transport) Limited
(Registration number: 3834458)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		32,417	35,069
		<hr/>	<hr/>
Current assets			
Stocks		2,300	-
Debtors		29,279	3,623
Cash at bank and in hand		13,084	561
		<hr/>	<hr/>
		44,663	4,184
Creditors: Amounts falling due within one year		(55,120)	(21,344)
		<hr/>	<hr/>
Net current liabilities		(10,457)	(17,160)
		<hr/>	<hr/>
Total assets less current liabilities		21,960	17,909
Creditors: Amounts falling due after more than one year		-	(3,420)
Provisions for liabilities		(5,645)	(5,741)
		<hr/>	<hr/>
Net assets		16,315	8,748
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		16,313	8,746
		<hr/>	<hr/>
Shareholders' funds		16,315	8,748
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 20 December 2012 and signed on its behalf by:

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Mr A F Corbishley

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

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A F Corbishley & Son (Transport) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Revenue Recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the assets have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over their length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

A F Corbishley & Son (Transport) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	92,362	92,362
Additions	9,000	9,000
Disposals	(1,200)	(1,200)
	<hr/>	<hr/>
At 31 March 2012	100,162	100,162
	<hr/>	<hr/>
Depreciation		
At 1 April 2011	57,293	57,293
Charge for the year	10,452	10,452
	<hr/>	<hr/>
At 31 March 2012	67,745	67,745
	<hr/>	<hr/>
Net book value		
At 31 March 2012	32,417	32,417
	<hr/>	<hr/>
At 31 March 2011	35,069	35,069
	<hr/>	<hr/>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

4 **Related party transactions**

Other related party transactions

During the year the company made the following related party transactions:

A F & N L Corbishley Partnership

The directors of the company are the partners of A F & N L Corbishley Partnership.

Recharges of £nil (2011 £22,000) were made to the partnership for management charges and charges in respect of company wagons used by the partnership.

The partnership also loaned the company £12,188 (2011 £9,745) during the year. At the balance sheet date the amount due to A F & N L Corbishley Partnership was £20,074 (2011 £7,886).

Mr A F Corbishley

Mr A F Corbishley is a director of the company.

The company operates from property owned personally by Mr A F Corbishley. Rent has been charged of £7,200 (2011 £nil) At the balance sheet date the amount due to Mr A F Corbishley was nil (2011 £nil).

A F Corbishley & Son (Transport) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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5 Control

The company is controlled by the directors who own 100% of the called up share capital.

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6 Going Concern

The company recommenced trading on 1st April 2011. The directors have reviewed the performance of the company since the end of the accounting period and there are sufficient cashflows to meet the ongoing liabilities and the company is continuing to generate a profit. Therefore the directors are satisfied that there are no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern.

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