

Company Registration No. 03837866 (England and Wales)

CORNWALL TRANSPORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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CORNWALL TRANSPORT LIMITED

COMPANY INFORMATION

Director	Mr C Panteli
Company number	03837866
Registered office	Swiss House Beckingham Street Tolleshunt Major Essex CM9 8LZ
Accountants	The Baker Clarke Partnership Ltd Swiss House Beckingham Street Tolleshunt Major Essex CM9 8LZ
Business address	70 Jeffreys Road Brimsdown Middlesex EN3 7UA

CORNWALL TRANSPORT LIMITED

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CORNWALL TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2	754,509		614,471	
Investments	3	251,175		251,175	
		<u>1,005,684</u>		<u>865,646</u>	
Current assets					
Debtors	4	1,796,826	1,782,134		
Cash at bank and in hand		2,004,811	2,171,750		
		<u>3,801,637</u>	<u>3,953,884</u>		
Creditors: amounts falling due within one year	5	<u>(3,881,329)</u>	<u>(4,091,062)</u>		
Net current liabilities			(79,692)		(137,178)
Total assets less current liabilities			<u>925,992</u>		<u>728,468</u>
Creditors: amounts falling due after more than one year	6		(222,041)		(212,198)
Net assets			<u><u>703,951</u></u>		<u><u>516,270</u></u>
Capital and reserves					
Called up share capital	7	100	100		
Profit and loss reserves		703,851	516,170		
Total equity			<u><u>703,951</u></u>		<u><u>516,270</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

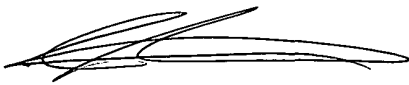
CORNWALL TRANSPORT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

The financial statements were approved and signed by the director and authorised for issue on 11 September 2017



Mr C Panteli
Director

Company Registration No. 03837866

CORNWALL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Cornwall Transport Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swiss House, Beckingham Street, Tolleshunt Major, Essex, CM9 8LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Cornwall Transport Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	
Fixtures, fittings & equipment	20% on cost
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

CORNWALL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CORNWALL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an average rate during the year. All differences are taken to profit and loss account.

CORNWALL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	50,000	148,744	44,398	1,115,213	1,358,355
Additions	-	4,800	-	394,150	398,950
Disposals	-	-	-	(97,160)	(97,160)
At 31 March 2017	50,000	153,544	44,398	1,412,203	1,660,145
Depreciation and impairment					
At 1 April 2016	50,000	80,938	43,123	569,797	743,858
Depreciation charged in the year	-	18,151	312	233,030	251,493
Eliminated in respect of disposals	-	-	-	(89,715)	(89,715)
At 31 March 2017	50,000	99,089	43,435	713,112	905,636
Carrying amount					
At 31 March 2017	-	54,455	963	699,091	754,509
At 31 March 2016	50,000	67,806	1,249	545,416	614,471

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Motor vehicles	678,127	650,394
Depreciation charge for the year in respect of leased assets	226,042	170,006

3 Fixed asset investments

	2017 £	2016 £
Unlisted investments	251,175	251,175

A question has arisen as to whether the investment is permissible under Section 136 of the Companies Act 2006. The director considers this is not applicable for technical reasons.

CORNWALL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	569,241	627,872
Other debtors	1,184,945	1,119,498
Prepayments and accrued income	42,640	34,764
	<u>1,796,826</u>	<u>1,782,134</u>

5 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases		265,713	218,773
Trade creditors		148,469	168,703
Amounts due to group undertakings		3,220,314	2,022,612
Amounts due to undertakings in which the company has a participating interest		(358,903)	1,407,424
Other taxation and social security		201,731	153,102
Other creditors		70,169	55,980
Accruals and deferred income		333,836	64,468
		<u>3,881,329</u>	<u>4,091,062</u>

6 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		<u>222,041</u>	<u>212,198</u>

7 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

CORNWALL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Financial commitments, guarantees and contingent liabilities

At the balance sheet date Cornwall Transport Ltd and the following companies were party to an inter-company guarantee in relation to certain banking facilities;

Sawyer Estates Ltd

Motorway Transport European Ltd

At 31 March 2017 the maximum liability that could arise for the Company from the cross guarantees is considered to be £nil (2016: £nil)

Where the Company enters into financial guarantee contracts and guarantees the indebtedness of other companies, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time that it becomes probable that the Company will be required to make a payment under the guarantee.

9 Related party transactions

Transactions with related parties

All related party transactions are with companies in the same group. The aggregate liability is disclosed in note 5.

10 Controlling party

The immediate parent company and ultimate holding company is Fish Transport Ltd, a company incorporated in Gibraltar. The ultimate controlling party is D Sawyer.