

**NW TRADING (HAULAGE)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR



PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
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NW TRADING (HAULAGE) LIMITED

COMPANY INFORMATION

Directors	C Littler A Woolrich
Secretary	A Woolrich
Company number	3902031
Registered office	Cavendish Wharf off Duke Street BIRKENHEAD Wirral CH41 1HN
Auditor	PM+M Solutions for Business LLP Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

NW TRADING (HAULAGE) LIMITED

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NW TRADING (HAULAGE) LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

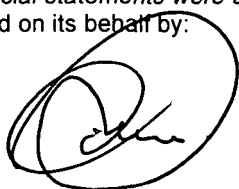
	Notes	2017 £	£	2016 £	£
Current assets					
Stocks	3	24,578		16,014	
Debtors	4	2,788,381		1,645,475	
Cash at bank and in hand		335,065		281,791	
		<u>3,148,024</u>		<u>1,943,280</u>	
Creditors: amounts falling due within one year	5	<u>(2,914,342)</u>		<u>(1,687,991)</u>	
Net current assets			<u>233,682</u>		<u>255,289</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>233,680</u>		<u>255,287</u>
Total equity			<u>233,682</u>		<u>255,289</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 10 April 2018 and are signed on its behalf by:

C Littler
Director



Company Registration No. 3902031

NW TRADING (HAULAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

NW Trading (Haulage) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cavendish Wharf, off Duke Street, BIRKENHEAD, Wirral, CH41 1HN.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The presentation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied.

1.2 Going concern

The financial statements have been prepared using the going concern basis, which assumes the ongoing financial support of the financiers and the group. Assurance has been received that this will continue for a period of at least one year from the signing of these financial statements and accordingly it is considered appropriate to prepare the accounts using the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

NW TRADING (HAULAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NW TRADING (HAULAGE) LIMITED

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 9).

3 Stocks

	2017 £	2016 £
Stocks	<u>24,578</u>	<u>16,014</u>

Stock recognised in cost of sales during the year as an expense was £1,022,188 (2016 - £648,887).

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	27,372	156
Amounts due from group undertakings	2,708,985	1,630,899
Other debtors	52,024	14,420
	<u>2,788,381</u>	<u>1,645,475</u>

The amounts owed by group undertakings are not subject to any formal agreement.

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	118,980	36,324
Amounts due to group undertakings	2,765,042	1,605,799
Corporation tax	-	43,626
Other creditors	30,320	2,242
	<u>2,914,342</u>	<u>1,687,991</u>

The company's banking facility is secured by a debenture over all assets of the company.

The amounts owed to group undertakings are not subject to any formal agreement.

NW TRADING (HAULAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

6 Retirement benefit schemes

	2017	2016
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>9,059</u>	<u>9,434</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Christopher Johnson ACA.

The auditor was PM+M Solutions for Business LLP.

9 Financial commitments, guarantees and contingent liabilities

The company is party to an inter company composite guarantee to secure bank borrowings to fellow subsidiary companies with the group and Rosehaven Trading Limited, a related entity incorporated in the United Kingdom. The net group liability to the bank at the balance sheet date was £3,086,366 (2016 - £3,261,136).

The company is also party to a cross guarantee to secure a hire purchase creditor in respect of amounts owed by NW Trading (Holdings) Limited. The net group liability at the year end amounted to £2,952,210 (2016 - £2,284,161).

The company is party to a group VAT registration and thus has joint and several liability in this respect. The net group liability at the year end amounted to £324,084 (2016 - £139,070).