

Company registration number: **04305370**

Formation Freight Services Limited
Unaudited Filleted Financial Statements for the
year ended
30 June 2018

Formation Freight Services Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Formation Freight Services Limited for the year ended 30 June 2018

Year ended 30 June 2018

As described on the statement of financial position, the Board of Directors of Formation Freight Services Limited are responsible for the preparation of the financial statements for the year ended 30 June 2018, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

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C h i c h e s t e r		
W e s t		S u s s e x
P O 1 8		8 R N
United Kingdom		

Date: 20 October 2018

Formation Freight Services Limited

Statement of Financial Position

30 June 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible assets	5	833,126	595,091
CURRENT ASSETS			
Debtors	6	419,451	402,933
Cash at bank and in hand		118,393	99,255
		537,844	502,188
Creditors: amounts falling due within one year	7	(292,997)	(274,655)
		244,847	227,533
Net current assets			
Total assets less current liabilities		1,077,973	822,624
Creditors: amounts falling due after more than one year	8	(266,270)	(154,485)
		811,703	668,139
Net assets		811,703	668,139
CAPITAL AND RESERVES			
Called up share capital		300,000	300,000
Share premium		50,000	50,000
Profit and loss account		461,703	318,139
		811,703	668,139
Shareholders funds		811,703	668,139

For the year ending 30 June 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 October 2018, and are signed on behalf of the board by:

Mr Chris Winbourne

Director

Company registration number: 04305370

Formation Freight Services Limited

Notes to the Financial Statements

Year ended 30 June 2018

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 8B Oriana Way, Nursling Industrial Estate, Nursling, Southampton, Hampshire, SO16 0YU, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

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

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated

depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	20% on reducing balance basis
Motor vehicles	20% on reducing balance basis
Fixtures fittings and equipment	20% on reducing balance basis

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan

and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 July 2017	801,142
Additions	331,330
At 30 June 2018	<u>1,132,472</u>

DEPRECIATION

At 1 July 2017	206,051
Charge	93,295
At 30 June 2018	<u>299,346</u>

CARRYING AMOUNT

At 30 June 2018	833,126
At 30 June 2017	595,091

6 DEBTORS

	2018	2017
	£	£
Trade debtors	352,374	274,927
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	88,679
Other debtors	67,077	39,327
	<u>419,451</u>	<u>402,933</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	176,251	173,085
Taxation and social security	46,894	32,821
Other creditors	69,852	68,749
	<u>292,997</u>	<u>274,655</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2018	2017
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	£	£
Other creditors	266,270	154,485

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