

ACKROYD TRANSPORT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st OCTOBER 2006

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COMPANIES HOUSE

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ACKROYD TRANSPORT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2006

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ACKROYD TRANSPORT LIMITED

ABBREVIATED BALANCE SHEET (continued)

31st OCTOBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Intangible assets		6,000	12,000
Tangible assets		17,286	22,692
		<u>23,286</u>	<u>34,692</u>
CURRENT ASSETS			
Debtors	72,270	92,137	
Cash at bank and in hand	23,313	10,609	
	<u>95,583</u>	<u>102,746</u>	
CREDITORS: Amounts falling due within one year	3		
	46,092	69,985	
NET CURRENT ASSETS		<u>49,491</u>	<u>32,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,777</u>	<u>67,453</u>
CREDITORS: Amounts falling due after more than one year	4	-	
			6,084
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,239</u>	<u>1,680</u>
		<u>70,538</u>	<u>59,689</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		70,438	59,589
SHAREHOLDERS' FUNDS		<u>70,538</u>	<u>59,689</u>

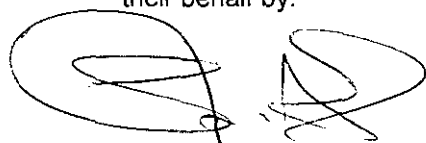
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26 February 2006 and are signed on their behalf by:



Mr S D Ackroyd
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

ACKROYD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2006

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

The FRSSE 2005 incorporates new accounting standards issued subsequent to the FRSSE 2002. The FRSSE 2002 formed the basis of accounting for previous financial statements.

Adoption of the FRSSE 2005 has resulted in a change in the accounting policy for turnover in respect of on-going services (see note 1(c)). This change in accounting policy is in accordance with UITF 40 and has had no impact upon the financial statements in this or the prior period.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has had no effect on the financial statements in this or the prior period.

FRS 25 'Financial Instruments: Presentation Only (IAS 32)'

Adoption of FRS 25 (see note 1(k)) has had no effect on the financial statements in this or the prior period.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(d) Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

ACKROYD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2006

1. ACCOUNTING POLICIES *(continued)*

(e) Amortisation

Amortisation 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:

Goodwill - 20% straight line

(f) Fixed assets

All fixed assets are initially recorded at cost.

(g) Depreciation

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 & Equipment - 25% reducing balance
Motor Vehicles - 25% reducing balance

(h) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(i) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(j) Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

ACKROYD TRANSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2006

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st November 2005	30,000	40,078	70,078
Additions	-	3,215	3,215
Disposals	-	(4,929)	(4,929)
At 31st October 2006	<u>30,000</u>	<u>38,364</u>	<u>68,364</u>
DEPRECIATION			
At 1st November 2005	18,000	17,386	35,386
Charge for year	6,000	5,762	11,762
On disposals	-	(2,070)	(2,070)
At 31st October 2006	<u>24,000</u>	<u>21,078</u>	<u>45,078</u>
NET BOOK VALUE			
At 31st October 2006	<u>6,000</u>	<u>17,286</u>	<u>23,286</u>
At 31st October 2005	<u>12,000</u>	<u>22,692</u>	<u>34,692</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006 £	2005 £
Hire purchase agreements	<u>4,123</u>	<u>17,209</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006 £	2005 £
Hire purchase agreements	<u>-</u>	<u>6,084</u>

5. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>