

GOODING TRANSPORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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FOR THE YEAR ENDED 31 JANUARY 2017**

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GOODING TRANSPORT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017**

DIRECTORS:

I J Gooding
S J Gooding

SECRETARY:

I J Gooding

REGISTERED OFFICE:

Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

REGISTERED NUMBER:

04988336 (England and Wales)

ACCOUNTANTS:

Sibbalds Limited
Chartered Accountants and Business Advisers
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		54,069		57,570
			<u>54,069</u>		<u>57,570</u>
CURRENT ASSETS					
Stocks		3,800		3,600	
Debtors	6	72,847		57,660	
Cash at bank		<u>80,062</u>		<u>52,430</u>	
		156,709		113,690	
CREDITORS					
Amounts falling due within one year	7	<u>224,455</u>		<u>210,532</u>	
NET CURRENT LIABILITIES			<u>(67,746)</u>		<u>(96,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(13,677)</u>		<u>(39,272)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	8		<u>(13,777)</u>		<u>(39,372)</u>
SHAREHOLDERS' FUNDS			<u>(13,677)</u>		<u>(39,272)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JANUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 8 August 2017 and were signed on its behalf by:

I J Gooding - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1. STATUTORY INFORMATION

Gooding Transport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the term of the lease
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

Going concern

The directors confirm that they will continue to support the company through their loan accounts for a period of not less than twelve months from the date of approval of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 11) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 February 2016
and 31 January 2017

60,000

AMORTISATION

At 1 February 2016
and 31 January 2017

60,000

NET BOOK VALUE

At 31 January 2017

-

At 31 January 2016

-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 February 2016	40,787	6,476	51,843	99,106
Additions	4,929	-	6,511	11,440
Disposals	-	-	(9,052)	(9,052)
At 31 January 2017	<u>45,716</u>	<u>6,476</u>	<u>49,302</u>	<u>101,494</u>
DEPRECIATION				
At 1 February 2016	3,304	3,562	34,670	41,536
Charge for year	8,546	437	4,760	13,743
Eliminated on disposal	-	-	(7,854)	(7,854)
At 31 January 2017	<u>11,850</u>	<u>3,999</u>	<u>31,576</u>	<u>47,425</u>
NET BOOK VALUE				
At 31 January 2017	<u>33,866</u>	<u>2,477</u>	<u>17,726</u>	<u>54,069</u>
At 31 January 2016	<u>37,483</u>	<u>2,914</u>	<u>17,173</u>	<u>57,570</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	65,171	49,515
Corporation tax	893	893
Prepayments and accrued income	6,783	7,252
	<u>72,847</u>	<u>57,660</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,009	1,622
Social security and other taxes	3,949	2,078
VAT	15,494	9,147
Directors' current accounts	196,805	194,640
Accrued expenses	6,198	3,045
	<u>224,455</u>	<u>210,532</u>

The amount owed to the directors of £196,805 (2016: £194,640) is made up of £151,832 (2016: £150,749) owed to Mr I J Gooding and £44,973 (2016: £43,891) owed to Mr S J Gooding.

8. RESERVES

	Retained earnings £
At 1 February 2016	(39,372)
Profit for the year	<u>25,595</u>
At 31 January 2017	<u>(13,777)</u>

9. OTHER FINANCIAL COMMITMENTS

Following the re-location of its business site the company has re-negotiated a new 6 year lease at £19,500 per annum commencing August 2015.

The company took out a 3 year operating lease for vehicle trackers in the year at £1,680 per annum.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.