

Company Registration No. 05237834 (England and Wales)

**ABT TRANSPORT LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 JULY 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# **ABT TRANSPORT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 JULY 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABT TRANSPORT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2017**

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	2	210,883		449,974	
Cash at bank and in hand		65,909		13,594	
		<u>276,792</u>		<u>463,568</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(266,465)</u>		<u>(451,614)</u>	
<b>Net current assets</b>			<u>10,327</u>		<u>11,954</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss reserves			<u>10,227</u>		<u>11,854</u>
<b>Total equity</b>			<u>10,327</u>		<u>11,954</u>

The directors of the company have elected not to include a copy of the income statement 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 30/1/17 and are signed on its behalf by:



Mrs S L Belfield  
Director

# **ABT TRANSPORT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2017**

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### **1 Accounting policies**

#### **Company information**

ABT Transport Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chiltern House, 181 Bristol Avenue, Blackpool, Lancashire, FY2 0FP.

#### **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 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. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of ABT Transport Limited prepared in accordance with FRS 102. The financial statements of ABT Transport Limited for the year ended 30 September 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **Reporting period**

The financial statements presented are for a period of 10 months. The company was acquired during the year and consequently the period has been shortened so that all group companies have the same year end date. Due to the current year being shorter the numbers presented for the prior period, both in the financial statements and the notes, are not entirely comparable.

#### **Turnover**

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

Turnover from the provision of goods and services is recognised when the risks and rewards of ownership have been transferred to the customer. The risks and rewards of ownership of goods and services are deemed to have been transferred when the goods or services have been delivered or provided to the customer.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments 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.

# ABT TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2017

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### 1 Accounting policies (Continued)

#### **Financial instruments**

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

Financial instruments are recognised 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 other debtors, amounts owed by group undertaking 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.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 trade and other creditors are initially recognised at transaction price.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

# ABT TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2017

### 1 Accounting policies (Continued)

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	83,159	177,947
Other debtors	127,724	272,027
	<u>210,883</u>	<u>449,974</u>

### 3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	67,172	67,310
Corporation tax	-	3,235
Other taxation and social security	-	671
Other creditors	199,293	380,398
	<u>266,465</u>	<u>451,614</u>

# ABT TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2017

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### 4 Called up share capital

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

### 5 Financial commitments, guarantees and contingent liabilities

There is a cross company guarantee in place between all group companies.

Handelsbanken has a fixed and floating charge in respect of the £600,000 loan drawn down in Next Generation Travel Limited during the year, covering all the property or undertaking of the company.

### 6 Parent company

The ultimate parent company is Next Generation Travel Limited which is incorporated in England & Wales. Next Generation Travel Limited has prepared consolidated financial statements that are available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ.

During the period Next Generation Travel Limited acquired control of the company by virtue of taking control over Anglia Tours Limited, the previous parent company.

The company's ultimate controlling party was Mr D J Craven by the virtue of his shareholding of Next Generation Travel Limited.

The smallest and largest group into which this company is consolidated is Next Generation Travel Limited.

### 7 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 Ian Taylor.

The auditor was RSM UK Audit LLP.