

Registered Number 05295622

South Wales Transport (Neath) Ltd

Abbreviated Accounts

31 August 2013

South Wales Transport (Neath) Ltd

Registered Number 05295622

Balance Sheet as at 31 August 2013

	Notes	2013	2012
		£	£
Fixed assets	2		
Intangible		23,333	25,333
Tangible		932,668	952,232
		<u>956,001</u>	<u>977,565</u>
Current assets			
Stocks		23,805	22,780
Debtors		210,363	257,214
Cash at bank and in hand		44,146	23,568
Total current assets		<u>278,314</u>	<u>303,562</u>
Creditors: amounts falling due within one year		(776,178)	(714,238)
Net current assets (liabilities)		(497,864)	(410,676)
Total assets less current liabilities		<u>458,137</u>	<u>566,889</u>
Creditors: amounts falling due after more than one year	3	(375,007)	(503,831)
Total net assets (liabilities)		<u>83,130</u>	<u>63,058</u>

Capital and reserves

Called up share capital	4	100	100
Profit and loss account		83,030	62,958

Shareholders funds

83,130

63,058

- a. For the year ending 31 August 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 February 2014

And signed on their behalf by:

Mr D.B. Fowles, Director

Mr D.R. Fowles, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2013

1 Accounting policies

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 April 2008).

Turnover

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

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-5% straight line

Stocks

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

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Factored debts

The company factors its debtors on a full recourse non confidential basis. Factored debts are shown gross within current assets and the associated amount due to the facility provider is shown under liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% straight line
Fixtures & Fittings	20% straight line
Leasehold Property	5% straight line

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 September 2012	40,000	1,334,227	1,374,227
Additions		437,524	437,524
Disposals		(393,340)	(393,340)
At 31 August 2013	<u>40,000</u>	<u>1,378,411</u>	<u>1,418,411</u>
Depreciation			
At 01 September 2012	14,667	381,995	396,662
Charge for year	2,000	147,119	149,119
On disposals		(83,371)	(83,371)
At 31 August 2013	<u>16,667</u>	<u>445,743</u>	<u>462,410</u>
Net Book Value			
At 31 August 2013	23,333	932,668	956,001
At 31 August 2012	<u>25,333</u>	<u>952,232</u>	<u>977,565</u>

3 Creditors: amounts falling due after more than one year

Included within creditors are debts which are secured totalling £92,818 (2012 - £132,014).
All creditors are due for payment within five years of the balance sheet date.

4 Share capital

	2013	2012
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100