

REGISTERED NUMBER: 05295622 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

FOR

SOUTH WALES TRANSPORT (NEATH) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2018

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SOUTH WALES TRANSPORT (NEATH) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS:

D R Fowles
Mrs C L Fowles
D B Fowles

SECRETARY:

D R Fowles

REGISTERED OFFICE:

Unit 2, Ferryboat Close
Swansea Enterprise Park
Llansamlet
Swansea
SA6 8QN

REGISTERED NUMBER:

05295622 (England and Wales)

ACCOUNTANTS:

WBV Limited
The Third Floor,
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
West Glamorgan
SA1 8QY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SOUTH WALES TRANSPORT (NEATH) LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of South Wales Transport (Neath) Limited for the year ended 31 August 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of South Wales Transport (Neath) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of South Wales Transport (Neath) Limited and state those matters that we have agreed to state to the Board of Directors of South Wales Transport (Neath) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South Wales Transport (Neath) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that South Wales Transport (Neath) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of South Wales Transport (Neath) Limited. You consider that South Wales Transport (Neath) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of South Wales Transport (Neath) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WBV Limited
The Third Floor,
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
West Glamorgan
SA1 8QY

11 April 2019

SOUTH WALES TRANSPORT (NEATH) LIMITED (REGISTERED NUMBER: 05295622)

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		13,333		15,333
Tangible assets	5		<u>1,716,772</u>		<u>1,875,966</u>
			1,730,105		1,891,299
CURRENT ASSETS					
Stocks		63,000		20,385	
Debtors	6	308,781		322,723	
Cash at bank and in hand		<u>107,218</u>		<u>18,290</u>	
		478,999		361,398	
CREDITORS					
Amounts falling due within one year	7	<u>946,708</u>		<u>878,635</u>	
NET CURRENT LIABILITIES			<u>(467,709)</u>		<u>(517,237)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,262,396		1,374,062
CREDITORS					
Amounts falling due after more than one year	8		(985,903)		(1,117,392)
PROVISIONS FOR LIABILITIES	10		<u>(222,106)</u>		<u>(208,541)</u>
NET ASSETS			<u>54,387</u>		<u>48,129</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			54,287		48,029
SHAREHOLDERS' FUNDS			<u>54,387</u>		<u>48,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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)

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 11 April 2019 and were signed on its behalf by:

D R Fowles - Director

D B Fowles - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. STATUTORY INFORMATION

South Wales Transport (Neath) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of twenty years.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 5% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

2. ACCOUNTING POLICIES - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Factoring

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2017 - 44) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2017 and 31 August 2018	<u>40,000</u>
AMORTISATION	
At 1 September 2017	24,667
Amortisation for year	<u>2,000</u>
At 31 August 2018	<u>26,667</u>
NET BOOK VALUE	
At 31 August 2018	<u>13,333</u>
At 31 August 2017	<u>15,333</u>

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 September 2017	212,712	2,274,105	52,920	2,539,737
Additions	6,930	255,422	2,420	264,772
Disposals	-	(203,029)	-	(203,029)
At 31 August 2018	<u>219,642</u>	<u>2,326,498</u>	<u>55,340</u>	<u>2,601,480</u>
DEPRECIATION				
At 1 September 2017	5,988	626,178	31,605	663,771
Charge for year	5,772	229,456	8,552	243,780
Eliminated on disposal	-	(22,843)	-	(22,843)
At 31 August 2018	<u>11,760</u>	<u>832,791</u>	<u>40,157</u>	<u>884,708</u>
NET BOOK VALUE				
At 31 August 2018	<u>207,882</u>	<u>1,493,707</u>	<u>15,183</u>	<u>1,716,772</u>
At 31 August 2017	<u>206,724</u>	<u>1,647,927</u>	<u>21,315</u>	<u>1,875,966</u>

The net book value of tangible fixed assets includes £ 1,490,616 (2017 - £ 1,644,141) in respect of assets held under hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	189,995	196,735
Amounts owed by participating interests	9,631	-
Other debtors	<u>109,155</u>	<u>125,988</u>
	<u>308,781</u>	<u>322,723</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	33,604	37,816
Hire purchase contracts	363,933	422,804
Trade creditors	210,354	166,743
Amounts owed to participating interests	-	32,369
Taxation and social security	19,107	15,074
Other creditors	<u>319,710</u>	<u>203,829</u>
	<u>946,708</u>	<u>878,635</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	649,163	862,724
Other creditors	<u>336,740</u>	<u>254,668</u>
	<u>985,903</u>	<u>1,117,392</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	28,300	22,729
Bank loans	5,304	15,087
Other loans	424,152	307,480
Hire purchase contracts	1,013,096	1,285,528
Amounts owed to factors	<u>166,805</u>	<u>114,881</u>
	<u>1,637,657</u>	<u>1,745,705</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>222,106</u>	<u>208,541</u>
		Deferred tax
		£
Balance at 1 September 2017		208,541
Provided during year		<u>13,565</u>
Balance at 31 August 2018		<u>222,106</u>

11. OTHER FINANCIAL COMMITMENTS

The total financial commitments as at 31 August 2018 not included on the balance sheet amount to £257,584 (2017: £412,285).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
D R Fowles		
Balance outstanding at start of year	22,371	(37,473)
Amounts advanced	40,120	88,744
Amounts repaid	(52,700)	(28,900)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,791</u>	<u>22,371</u>
D B Fowles		
Balance outstanding at start of year	3,948	(6,613)
Amounts advanced	19,970	15,661
Amounts repaid	(9,300)	(5,100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>14,618</u>	<u>3,948</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D R Fowles.

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.