

REGISTERED NUMBER: 05327032 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
FOR
OSBORN TRANSPORT SERVICES LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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OSBORN TRANSPORT SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTORS: M E Foster
Ms J Wallis

SECRETARY: Mrs S Foster

REGISTERED OFFICE: Gossard Park
Grovebury Road
Leighton Buzzard
Bedfordshire
LU7 4SQ

REGISTERED NUMBER: 05327032 (England and Wales)

ACCOUNTANTS: Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BALANCE SHEET
31ST DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		925,713		912,691
CURRENT ASSETS					
Stocks		35,500		35,500	
Debtors	5	298,230		261,627	
Cash at bank and in hand		33,304		2,300	
		<u>367,034</u>		<u>299,427</u>	
CREDITORS					
Amounts falling due within one year	6	<u>352,273</u>		<u>296,057</u>	
NET CURRENT ASSETS			<u>14,761</u>		<u>3,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			940,474		916,061
CREDITORS					
Amounts falling due after more than one year	7		(491,772)		(500,203)
PROVISIONS FOR LIABILITIES	9		<u>(6,466)</u>		<u>(8,276)</u>
NET ASSETS			<u>442,236</u>		<u>407,582</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>442,136</u>		<u>407,482</u>
SHAREHOLDERS' FUNDS			<u>442,236</u>		<u>407,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 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
31ST DECEMBER 2016**

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 22nd September 2017 and were signed on its behalf by:

M E Foster - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. **STATUTORY INFORMATION**

Osborn Transport Services 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.

Significant judgements and estimates

No significant judgements have had to be made by the directors in preparing these financial statements.

Turnover

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

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Land and buildings include a freehold workshop and office buildings. Land and buildings are carried at cost.

Stocks

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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 31ST DECEMBER 2016

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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stock is also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2015 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st January 2016	953,500	69,603	12,443	53,827	1,089,373
Additions	-	-	-	43,485	43,485
Disposals	-	-	-	(6,700)	(6,700)
At 31st December 2016	<u>953,500</u>	<u>69,603</u>	<u>12,443</u>	<u>90,612</u>	<u>1,126,158</u>
DEPRECIATION					
At 1st January 2016	82,190	51,702	8,171	34,619	176,682
Charge for year	8,604	3,576	1,068	15,162	28,410
Eliminated on disposal	-	-	-	(4,647)	(4,647)
At 31st December 2016	<u>90,794</u>	<u>55,278</u>	<u>9,239</u>	<u>45,134</u>	<u>200,445</u>
NET BOOK VALUE					
At 31st December 2016	<u>862,706</u>	<u>14,325</u>	<u>3,204</u>	<u>45,478</u>	<u>925,713</u>
At 31st December 2015	<u>871,310</u>	<u>17,901</u>	<u>4,272</u>	<u>19,208</u>	<u>912,691</u>

Included in cost of land and buildings is freehold land of £ 523,500 (2015 - £ 523,500) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st January 2016	8,814
Additions	43,485
Transfer to ownership	(8,814)
At 31st December 2016	<u>43,485</u>
DEPRECIATION	
At 1st January 2016	4,063
Charge for year	12,060
Transfer to ownership	(4,063)
At 31st December 2016	<u>12,060</u>
NET BOOK VALUE	
At 31st December 2016	<u>31,425</u>
At 31st December 2015	<u>4,751</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	291,755	261,627
Other debtors	850	-
Tax	95	-
Prepayments and accrued income	5,530	-
	<u>298,230</u>	<u>261,627</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	27,000	28,482
Hire purchase contracts	11,259	5,775
Trade creditors	146,311	92,625
Tax	44,699	64,366
Social security and other taxes	9,716	8,161
Factor finance creditor	14,174	-
VAT	24,594	22,915
Other creditors	71,028	70,603
Directors' current accounts	492	130
Accruals and deferred income	3,000	3,000
	<u>352,273</u>	<u>296,057</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans - 1-2 years	27,000	26,908
Bank loans - 2-5 years	81,000	83,725
Bank loans more 5 yr by instal	364,158	389,570
Hire purchase contracts	19,614	-
	<u>491,772</u>	<u>500,203</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>364,158</u>	<u>389,570</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	2,074
Bank loans	499,158	526,611
Hire purchase contracts	30,873	-
Factor account	14,174	-
	<u>544,205</u>	<u>528,685</u>

The bank loan is secured by a legal mortgage on the freehold property.
The factor account is secured on all monies due to the company.
There is a fixed and floating charge over all of the company's assets.

9. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>6,466</u>	<u>8,276</u>

	Deferred tax
	£
Balance at 1st January 2016	8,276
Credit to Income Statement during year	<u>(1,810)</u>
Balance at 31st December 2016	<u>6,466</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

Included in other creditors is £50,471 (2015 - £50,471) which is owed from Osborn Recovery Services Limited. This is a company under common control.

12. FIRST YEAR ADOPTION

The company adopted the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" with effect from 1st January 2015. There have been no transitional adjustments as a result of the adoption.

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.