

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
OSBORN TRANSPORT SERVICES LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**OSBORN TRANSPORT SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**DIRECTORS:** M E Foster  
Ms J Wallis

**SECRETARY:** Mrs S Foster

**REGISTERED OFFICE:** Gossard Park  
Off 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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		899,926		912,087
<b>CURRENT ASSETS</b>					
Stocks		35,500		35,500	
Debtors	5	278,266		384,392	
Cash at bank and in hand		<u>173,015</u>		<u>62,999</u>	
		<b>486,781</b>		<b>482,891</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>304,267</u>		<u>317,496</u>	
<b>NET CURRENT ASSETS</b>			<b>182,514</b>		<b>165,395</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,082,440</b>		<b>1,077,482</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(358,802)</b>		<b>(403,119)</b>
<b>PROVISIONS FOR LIABILITIES</b>	10		<b>(3,410)</b>		<b>(5,083)</b>
<b>NET ASSETS</b>			<b>720,228</b>		<b>669,280</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		<b>100</b>
Retained earnings			<b>720,128</b>		<b>669,180</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>720,228</b>		<b>669,280</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued  
31ST DECEMBER 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 11th May 2022 and were signed on its behalf by:

M E Foster - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**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 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.

**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 for services rendered, net of discounts and Value Added Tax.

The company recognises turnover when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met.

**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 their initial cost, less subsequent depreciation and impairment losses. Revaluations are performed by the Director, Mr Foster, with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Land is not depreciated.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

**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**

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 13 (2020 - 14 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1st January 2021	971,700	85,112	16,011	105,958	1,178,781
Additions	-	3,745	-	2,100	5,845
At 31st December 2021	<u>971,700</u>	<u>88,857</u>	<u>16,011</u>	<u>108,058</u>	<u>1,184,626</u>
<b>DEPRECIATION</b>					
At 1st January 2021	107,918	67,790	12,539	78,447	266,694
Charge for year	2,964	5,715	1,490	7,837	18,006
At 31st December 2021	<u>110,882</u>	<u>73,505</u>	<u>14,029</u>	<u>86,284</u>	<u>284,700</u>
<b>NET BOOK VALUE</b>					
At 31st December 2021	<u>860,818</u>	<u>15,352</u>	<u>1,982</u>	<u>21,774</u>	<u>899,926</u>
At 31st December 2020	<u>863,782</u>	<u>17,322</u>	<u>3,472</u>	<u>27,511</u>	<u>912,087</u>

Included in cost of land and buildings is freehold land of £ 523,500 (2020 - £ 523,500 ) which is not depreciated.

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

	Motor vehicles £
<b>COST</b>	
At 1st January 2021	46,255
Transfer to ownership	(46,255)
At 31st December 2021	<u>-</u>
<b>DEPRECIATION</b>	
At 1st January 2021	22,669
Transfer to ownership	(22,669)
At 31st December 2021	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>-</u>
At 31st December 2020	<u>23,586</u>

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

	2021 £	2020 £
Trade debtors	<u>278,266</u>	<u>384,392</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	<b>2021</b>	2020
	£	£
Bank loans and overdrafts	<b>41,200</b>	34,633
Hire purchase contracts (see note 8)	-	5,856
Trade creditors	<b>88,546</b>	75,849
Taxation and social security	<b>96,645</b>	116,845
Other creditors	<b>77,876</b>	84,313
	<u><b>304,267</b></u>	<u>317,496</u>

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

	<b>2021</b>	2020
	£	£
Bank loans	<u><b>358,802</b></u>	<u>403,119</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u><b>199,585</b></u>	<u>247,919</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase</b>	<b>contracts</b>
	<b>2021</b>	2020
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>5,856</u>
	<b>Non-cancellable</b>	<b>operating</b>
	<b>2021</b>	<b>leases</b>
	£	2020
Within one year	<b>48,078</b>	14,847
Between one and five years	<u>-</u>	<u>48,078</u>
	<u><b>48,078</b></u>	<u>62,925</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans	<b>400,002</b>	437,752
Hire purchase contracts	<b>-</b>	5,856
	<b><u>400,002</u></b>	<u>443,608</u>

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

**10. PROVISIONS FOR LIABILITIES**

	<b>2021</b>	2020
	<b>£</b>	£
Deferred tax		
Accelerated capital allowances	<b><u>3,410</u></b>	<u>5,083</u>

	<b>Deferred tax £</b>
Balance at 1st January 2021	<b>5,083</b>
Credit to Income Statement during year	<b>(1,673)</b>
Balance at 31st December 2021	<b><u>3,410</u></b>

**11. RELATED PARTY DISCLOSURES**

Included in other creditors is £50,471 (2020 - £50,471) which is owed from Osborn Recovery Services Limited. This is a company under common control.

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.