

GEOFF'S TRAINS LIMITED
Unaudited Financial Statements
30th November 2016



GRIFFITHS AND PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

GEOFF'S TRAINS LIMITED

Financial Statements

Year ended 30th November 2016

Contents	Pages
Officers and professional advisers	1
Directors' report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5 to 10
The following pages do not form part of the financial statements	
Detailed income statement	12
Notes to the detailed income statement	13

GEOFF'S TRAINS LIMITED

Officers and Professional Advisers

The board of directors

Mr G E Cooke
Mrs S L Cooke

Company secretary

Mrs S L Cooke

Registered office

3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Accountants

Griffiths and Pegg Limited
Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Bankers

Barclays bank plc
32 High Street
Cardigan
Dyfed
SA43 1HH

GEOFF'S TRAINS LIMITED

Directors' Report

Year ended 30th November 2016

The directors present their report and the unaudited financial statements of the company for the year ended 30th November 2016.

Directors

The directors who served the company during the year were as follows:

Mr G E Cooke
Mrs S L Cooke

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14th August 2017 and signed on behalf of the board by:



Mr G E Cooke
Director

Registered office:
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

GEOFF'S TRAINS LIMITED

Statement of Income and Retained Earnings

Year ended 30th November 2016

	Note	2016 £	2015 £
Turnover	4	266,828	236,171
Cost of sales		(207,162)	(187,658)
Gross profit		59,666	48,513
Distribution costs		(246)	(154)
Administrative expenses		(21,063)	(20,530)
Other operating income	5	—	14
Operating profit	6	38,357	27,843
Other interest receivable and similar income		17	32
Interest payable and similar charges	8	(97)	(90)
Profit on ordinary activities before taxation		38,277	27,785
Tax on profit on ordinary activities	9	(7,243)	(5,547)
Profit for the financial year and total comprehensive income		<u>31,034</u>	<u>22,238</u>
Dividends paid and payable	10	(23,284)	(21,000)
Retained earnings at the start of the year		14,433	13,195
Retained earnings at the end of the year		<u>22,183</u>	<u>14,433</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 10 form part of these financial statements.

GEOFF'S TRAINS LIMITED

Statement of Financial Position

30th November 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	10,495	8,512
Current assets			
Debtors	12	1,126	—
Cash at bank and in hand		19,128	17,464
		<u>20,254</u>	<u>17,464</u>
Creditors: amounts falling due within one year	13	<u>(8,564)</u>	<u>(11,541)</u>
Net current assets		11,690	5,923
Total assets less current liabilities		22,185	14,435
Net assets		22,185	14,435
Capital and reserves			
Called up share capital	14	2	2
Profit and loss account	15	22,183	14,433
Members funds		22,185	14,435

For the year ending 30th November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 14th August 2017, and are signed on behalf of the board by:



Mr G E Cooke
Director

Company registration number: 05639059

The notes on pages 5 to 10 form part of these financial statements.

GEOFF'S TRAINS LIMITED

Notes to the Financial Statements

Year ended 30th November 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Hagley Court South, Waterfront East, Level Street, Brierley Hill, West Midlands, DY5 1XE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Disclosure exemptions

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

GEOFF'S TRAINS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th November 2016

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 15% reducing balance
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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GEOFF'S TRAINS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th November 2016

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	<u>266,828</u>	<u>236,171</u>

The turnover and profit before tax are attributable to the one principal activity of the company.

5. Other operating income

	2016	2015
	£	£
Other operating income	<u>—</u>	<u>14</u>

6. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	1,852	1,502
Foreign exchange differences	<u>1,284</u>	<u>2,388</u>

7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>8,052</u>	<u>8,020</u>

8. Interest payable and similar charges

	2016	2015
	£	£
Interest on banks loans and overdrafts	<u>97</u>	<u>90</u>

9. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	<u>7,243</u>	<u>5,547</u>
Tax on profit on ordinary activities	<u>7,243</u>	<u>5,547</u>

GEOFF'S TRAINS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th November 2016

9. Tax on profit on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>38,277</u>	<u>27,785</u>
Profit on ordinary activities by rate of tax	7,655	5,557
Expenses not deductible for tax purposes	10	64
Effect of capital allowances and depreciation	(422)	(74)
Tax on profit on ordinary activities	<u>7,243</u>	<u>5,547</u>

10. Dividends

Dividends paid during the year

	2016	2015
	£	£
Dividends on equity shares	<u>23,284</u>	<u>21,000</u>

11. Tangible assets

	Fixtures and fittings £
Cost	
At 1st December 2015	12,709
Additions	3,835
At 30th November 2016	<u>16,544</u>
Depreciation	
At 1st December 2015	4,197
Charge for the year	1,852
At 30th November 2016	<u>6,049</u>
Carrying amount	
At 30th November 2016	<u>10,495</u>
At 30th November 2015	<u>8,512</u>

Capital commitments

There were no capital commitments contracted but not provided for in the financial statements at 30th November 2016 (2015 £NIL).

GEOFF'S TRAINS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th November 2016

12. Debtors

	2016	2015
	£	£
Trade debtors	<u>1,126</u>	<u>—</u>

13. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	—	4,148
Accruals and deferred income	1,320	1,260
Corporation tax	7,243	5,547
Directors' loan accounts	1	39
Other creditors	—	547
	<u>8,564</u>	<u>11,541</u>

14. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 30th November 2016 (2015 NIL). There were no legal actions against the company or pending.

GEOFF'S TRAINS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th November 2016

17. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G E Cooke	(20)	(17,946)	17,965	(1)
Mrs S L Cooke	(19)	(17,946)	17,965	—
	<u>(39)</u>	<u>(35,892)</u>	<u>35,930</u>	<u>(1)</u>

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G E Cooke	(21)	(15,924)	15,925	(20)
Mrs S L Cooke	(21)	(15,924)	15,926	(19)
	<u>(42)</u>	<u>(31,848)</u>	<u>31,851</u>	<u>(39)</u>

18. Related party transactions

The company was under the control of Mr G E Cooke throughout the current and previous year. Mr G E Cooke owns the entire issued share capital of the company.

The following dividends were paid to the directors in respect of ordinary shares: Mr G E Cooke £23,284 (2015 £21,000).

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2014.

No transitional adjustments were required in equity or profit or loss for the year.