

**AB Transerve Ltd FILLETED
ACCOUNTS COVER**

AB Transerve Ltd

Company No. 07250735

Information for Filing with The Registrar

31 May 2017

AB Transerve Ltd DIRECTORS

REPORT REGISTRAR

The Directors present their report and the accounts for the year ended 31 May 2017.

Principal activities

The principal activity of the company during the year under review was Haulage.

Directors

The Directors who served at any time during the year were as follows:

C.T. Bennett

M.A. Bennett

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M.A. Bennett

Director

12 July 2017

AB Transerve Ltd BALANCE SHEET
REGISTRAR
at 31 May 2017

Company No. 07250735	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	17,957	23,811
		<u>17,957</u>	<u>23,811</u>
Current assets			
Debtors	3	37,892	17,528
Cash at bank and in hand		22,426	5,554
		<u>60,318</u>	<u>23,082</u>
Creditors: Amount falling due within one	4	(83,919)	(56,099)
Net current liabilities		<u>(23,601)</u>	<u>(33,017)</u>
Total assets less current liabilities		(5,644)	(9,206)
Provisions for liabilities			
Deferred taxation	5	(431)	(498)
Net liabilities		<u>(6,075)</u>	<u>(9,704)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account	6	(6,077)	(9,706)
Total equity		<u>(6,075)</u>	<u>(9,704)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 May 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 12 July 2017

And signed on its behalf by:

M.A. Bennett
Director
12 July 2017

**AB Transerve Ltd NOTES TO THE
ACCOUNTS REGISTRAR
for the year ended 31 May 2017**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	15% Reducing Balance
Motor vehicles	15% Reducing Balance

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

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.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or revaluation			
At 1 June 2016	3,750	26,000	29,750
Disposals	(2,500)	(2,050)	(4,550)
At 31 May 2017	<u>1,250</u>	<u>23,950</u>	<u>25,200</u>
Depreciation			
At 1 June 2016	2,039	3,900	5,939
Charge for the year	115	2,746	2,861
Disposals	(1,557)	-	(1,557)
At 31 May 2017	<u>597</u>	<u>6,646</u>	<u>7,243</u>
Net book values			
At 31 May 2017	<u>653</u>	<u>17,304</u>	<u>17,957</u>
At 31 May 2016	<u>1,711</u>	<u>22,100</u>	<u>23,811</u>

3 Debtors

	2017	2016
	£	£
Trade debtors	37,892	17,528
	<u>37,892</u>	<u>17,528</u>

4 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	18,526	24,973
Trade creditors	10,760	120
Corporation tax	10,503	6,248
Other taxes and social security	42,853	23,915
Loans from directors	21	-
Accruals and deferred income	1,256	843
	<u>83,919</u>	<u>56,099</u>

5 Provisions for liabilities

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
At 1 June 2016	498	-	498
Charge to the profit and loss account for the period	(67)		(67)
At 31 May 2017	<u>431</u>	<u>-</u>	<u>431</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Dividends

	2017	2016
	£	£
Dividends for the period:		
Dividends paid in the period	20,500	20,000
	<u>20,500</u>	<u>20,000</u>
Dividends by type:		
Non-equity preference dividends	-	-
Equity dividends	20,500	20,000
	<u>20,500</u>	<u>20,000</u>

8 Related party disclosures

Controlling parties

Immediate controlling party MA Bennett

Ultimate controlling party MA Bennett

9 Additional information

Its registered number is:

07250735

Its registered office is:

Denham Hall

Denham Lane

Brindle

Chorley

PR6 8PR

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.