

Kirton Haulage Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2019

Beaumont Accountancy Services
1st Floor Enterprise House
202-206 Linthorpe Road
Middlesbrough
TS1 3QW

Kirton Haulage Limited

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Kirton Haulage Limited

Company Information

| | |
|--------------------------|---|
| Directors | Miss Amanda Whitbread Mr Michael Kirton |
| Registered office | First Floor Enterprise House 202-206 Linthorpe Road Middlesbrough Cleveland TS1 3QW |
| Accountants | Beaumont Accountancy Services 1st Floor Enterprise House 202-206 Linthorpe Road Middlesbrough TS1 3QW |

Kirton Haulage Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the abridged financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

Miss Amanda Whitbread

Mr Michael Kirton

Principal activity

The principal activity of the company is that of a haulage company.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 16 October 2019 and signed on its behalf by:

.....
Miss Amanda Whitbread
Director

.....
Mr Michael Kirton
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Kirton Haulage Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kirton Haulage Limited for the year ended 31 March 2019 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Kirton Haulage Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Kirton Haulage Limited. You consider that Kirton Haulage 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 accounts of Kirton Haulage 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 accounts.

.....
Beaumont Accountancy Services
1st Floor Enterprise House
202-206 Linthorpe Road
Middlesbrough
TS1 3QW

16 October 2019

Kirton Haulage Limited

Abridged Profit and Loss Account for the Year Ended 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-----------------------|-----------------------|
| Gross profit | | 307,767 | 361,775 |
| Administrative expenses | | (140,128) | (135,939) |
| Other interest receivable and similar income | | 1,060 | 583 |
| Interest payable and similar expenses | | <u>4</u> | <u>(16)</u> |
| Profit before tax | <u>4</u> | 168,703 | 226,403 |
| Taxation | | <u>(29,545)</u> | <u>(31,402)</u> |
| Profit for the financial year | | <u><u>139,158</u></u> | <u><u>195,001</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Kirton Haulage Limited

Statement of Comprehensive Income for the Year Ended 31 March 2019

| | 2019 | 2018 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Profit for the year | <u>139,158</u> | <u>195,001</u> |
| Total comprehensive income for the year | <u><u>139,158</u></u> | <u><u>195,001</u></u> |

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Kirton Haulage Limited
(Registration number: 07728036)
Abridged Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|------------------|-----------------|
| Fixed assets | | | |
| Intangible assets | <u>5</u> | 27,625 | 29,750 |
| Tangible assets | <u>6</u> | 225,288 | 212,584 |
| | | <u>252,913</u> | <u>242,334</u> |
| Current assets | | | |
| Debtors | | 380,356 | 328,132 |
| Cash at bank and in hand | | 191,147 | 97,958 |
| | | 571,503 | 426,090 |
| Prepayments and accrued income | | 30,838 | 32,443 |
| Creditors: Amounts falling due within one year | | <u>(169,229)</u> | <u>(87,600)</u> |
| Net current assets | | <u>433,112</u> | <u>370,933</u> |
| Total assets less current liabilities | | 686,025 | 613,267 |
| Accruals and deferred income | | <u>(1,000)</u> | <u>(1,000)</u> |
| Net assets | | <u>685,025</u> | <u>612,267</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 2 | 2 |
| Profit and loss account | | 685,023 | 612,265 |
| Total equity | | <u>685,025</u> | <u>612,267</u> |

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Kirton Haulage Limited
(Registration number: 07728036)
Abridged Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 16 October 2019 and signed on its behalf by:

.....
Miss Amanda Whitbread
Director

.....
Mr Michael Kirton
Director

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Kirton Haulage Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

| | Share capital | Profit and loss account | Total |
|----------------------------|---------------|----------------------------|----------|
| | £ | £ | £ |
| At 1 April 2018 | 2 | 612,265 | 612,267 |
| Profit for the year | - | 139,158 | 139,158 |
| Total comprehensive income | - | 139,158 | 139,158 |
| Dividends | - | (66,400) | (66,400) |
| At 31 March 2019 | 2 | 685,023 | 685,025 |
| | | | |
| | Share capital | Profit and loss account | Total |
| | £ | £ | £ |
| At 1 April 2017 | 2 | 506,464 | 506,466 |
| Profit for the year | - | 195,001 | 195,001 |
| Total comprehensive income | - | 195,001 | 195,001 |
| Dividends | - | (89,200) | (89,200) |
| At 31 March 2018 | 2 | 612,265 | 612,267 |

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Kirton Haulage Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

First Floor
Enterprise House
202-206 Linthorpe Road
Middlesbrough
Cleveland
TS1 3QW
England

These financial statements were authorised for issue by the Board on 16 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue 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 for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Kirton Haulage Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Plant and Machinery | 15% reducing balance |
| Fixtures & Fittings | 15% reducing balance |
| Office Equipment | 25% reducing balance |
| Commercial Vehicles | 25% reducing balance |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | 20 year straight line basis |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business and are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Kirton Haulage Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 11).

4 Profit before tax

Arrived at after charging/(crediting)

| | 2019 | 2018 |
|----------------------|--------|--------|
| | £ | £ |
| Depreciation expense | 61,443 | 54,935 |
| Amortisation expense | 2,125 | 2,125 |

Kirton Haulage Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

5 Intangible assets

| | Total £ |
|--------------------------|--------------------|
| Cost or valuation | |
| At 1 April 2018 | 42,500 |
| At 31 March 2019 | 42,500 |
| Amortisation | |
| At 1 April 2018 | 12,750 |
| Amortisation charge | 2,125 |
| At 31 March 2019 | 14,875 |
| Carrying amount | |
| At 31 March 2019 | 27,625 |
| At 31 March 2018 | 29,750 |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Kirton Haulage Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

6 Tangible assets

| | Furniture, fittings and equipment £ | Motor vehicles £ | Other tangible assets £ | Total £ |
|--------------------------|--|-----------------------------|--|--------------------|
| Cost or valuation | | | | |
| At 1 April 2018 | 28,773 | 254,500 | 119,550 | 402,823 |
| Additions | 871 | 87,250 | - | 88,121 |
| Disposals | - | (32,500) | - | (32,500) |
| At 31 March 2019 | 29,644 | 309,250 | 119,550 | 458,444 |
| Depreciation | | | | |
| At 1 April 2018 | 8,334 | 143,445 | 38,460 | 190,239 |
| Charge for the year | 3,196 | 46,083 | 12,164 | 61,443 |
| Eliminated on disposal | - | (18,526) | - | (18,526) |
| At 31 March 2019 | 11,530 | 171,002 | 50,624 | 233,156 |
| Carrying amount | | | | |
| At 31 March 2019 | 18,114 | 138,248 | 68,926 | 225,288 |
| At 31 March 2018 | 20,439 | 111,055 | 81,090 | 212,584 |

7 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|---------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 2 | 2 | 2 | 2 |

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2019 £ | 2018 £ |
|--|-------------------|-------------------|
| Remuneration | 16,328 | 16,324 |
| Contributions paid to money purchase schemes | 5,754 | 5,449 |
| | 22,082 | 21,773 |

Kirton Haulage Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2019

| | 2019 £ | 2018 £ |
|---|-----------------------|-----------------------|
| Turnover (analysed below) | 1,235,617 | 1,114,264 |
| Cost of sales (analysed below) | <u>(927,850)</u> | <u>(752,489)</u> |
| Gross profit | <u>307,767</u> | <u>361,775</u> |
| Gross profit (%) | 24.91% | 32.47% |
| Administrative expenses | | |
| Employment costs (analysed below) | (22,182) | (22,113) |
| Establishment costs (analysed below) | (45,537) | (42,324) |
| General administrative expenses (analysed below) | (10,486) | (14,303) |
| Finance charges (analysed below) | (130) | (139) |
| Depreciation costs (analysed below) | (63,568) | (57,060) |
| Other expenses (analysed below) | <u>1,775</u> | <u>-</u> |
| | <u>(140,128)</u> | <u>(135,939)</u> |
| Operating profit | <u>167,639</u> | <u>225,836</u> |
| Other interest receivable and similar income (analysed below) | 1,060 | 583 |
| Interest payable and similar expenses (analysed below) | <u>4</u> | <u>(16)</u> |
| | <u>1,064</u> | <u>567</u> |
| Profit before tax | <u><u>168,703</u></u> | <u><u>226,403</u></u> |

This page does not form part of the statutory financial statements.

Kirton Haulage Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2019

| | 2019 £ | 2018 £ |
|---|------------------|------------------|
| Turnover | | |
| Sale of goods, UK | <u>1,235,617</u> | <u>1,114,264</u> |
| Cost of sales | | |
| Consumables | (9,379) | (9,868) |
| Wages and salaries (excluding directors) | (302,277) | (240,436) |
| Staff NIC (Employers) | (26,960) | (20,837) |
| Staff pensions (Defined contribution) | (4,338) | (1,269) |
| Subcontract cost | (162,116) | (161,334) |
| Freight and carriage | (7,224) | (6,211) |
| Licences/RFT | (9,468) | (8,960) |
| Motor expenses | (60,308) | (37,596) |
| Fuel & Oil | <u>(345,780)</u> | <u>(265,978)</u> |
| | <u>(927,850)</u> | <u>(752,489)</u> |
| Employment costs | | |
| Directors remuneration | (16,328) | (16,324) |
| Directors pensions (Defined contribution) | (5,754) | (5,449) |
| Staff training | <u>(100)</u> | <u>(340)</u> |
| | <u>(22,182)</u> | <u>(22,113)</u> |
| Establishment costs | | |
| Rent | (8,068) | (8,045) |
| Rates | - | (62) |
| Water rates | (285) | (212) |
| Light, heat and power | (540) | (364) |
| Insurance | (36,458) | (28,990) |
| Protective clothing | (186) | (573) |
| Repairs and renewals | <u>-</u> | <u>(4,078)</u> |
| | <u>(45,537)</u> | <u>(42,324)</u> |

This page does not form part of the statutory financial statements.

Kirton Haulage Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2019

| | 2019 £ | 2018 £ |
|---|-----------------|-----------------|
| General administrative expenses | | |
| Telephone and fax | (4,317) | (3,641) |
| Computer software and maintenance costs | (1,479) | (1,737) |
| Printing, postage and stationery | (1,037) | (782) |
| Charitable donations | (225) | - |
| Hire of plant and machinery (Operating leases) | - | (85) |
| Sundry expenses | (699) | (1,661) |
| Cleaning | (28) | - |
| Travel and subsistence | (456) | (124) |
| Advertising | (1,035) | (3,753) |
| Accountancy fees | (1,210) | (1,200) |
| Legal and professional fees | - | (1,320) |
| | <u>(10,486)</u> | <u>(14,303)</u> |
| Finance charges | | |
| Bank charges | <u>(139)</u> | <u>(139)</u> |
| Depreciation costs | | |
| Amortisation of goodwill | (2,125) | (2,125) |
| Depreciation of plant and machinery (owned) | (12,163) | (14,310) |
| Depreciation of fixtures and fittings (owned) | (3,001) | (3,530) |
| Depreciation of motor vehicles (owned) | (46,083) | (37,018) |
| Depreciation of office equipment (owned) | (196) | (77) |
| | <u>(63,568)</u> | <u>(57,060)</u> |
| Other expenses | | |
| (Profit)/loss on disposal of tangible fixed assets | <u>1,775</u> | <u>-</u> |
| Other interest receivable and similar income | | |
| Bank interest receivable | 1,060 | 570 |
| Other interest receivable | - | 13 |
| | <u>1,060</u> | <u>583</u> |
| Interest payable and similar expenses | | |
| Bank interest payable | 4 | (8) |
| Other interest payable | - | (8) |
| | <u>4</u> | <u>(16)</u> |

This page does not form part of the statutory financial statements.

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