

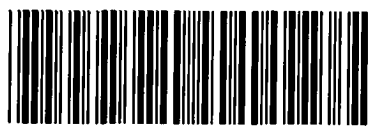
Company registration number: 09226074

Floyd Schofield Haulage Limited

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30 November 2017

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Floyd Schofield Haulage Limited

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Floyd Schofield Haulage Limited

**Statement of financial position
30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	<u>982,237</u>		<u>813,346</u>	
			982,237		813,346
Current assets					
Debtors	6	412,189		302,413	
Cash at bank and in hand		<u>38,314</u>		<u>70,555</u>	
		450,503		372,968	
Creditors: amounts falling due within one year	7	<u>(592,396)</u>		<u>(477,897)</u>	
Net current liabilities			(141,893)		(104,929)
Total assets less current liabilities			<u>840,344</u>		<u>708,417</u>
Creditors: amounts falling due after more than one year	8		(401,829)		(411,519)
Net assets			<u>438,515</u>		<u>296,898</u>
Capital and reserves					
Profit and loss account			<u>438,515</u>		<u>296,898</u>
Shareholders funds			<u>438,515</u>		<u>296,898</u>

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Floyd Schofield Haulage Limited

Statement of financial position (continued)
30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 18 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'F. Schofield', with a small dot at the end.

Floyd Schofield
Director

Company registration number: 09226074

The notes on pages 4 to 8 form part of these financial statements.

Floyd Schofield Haulage Limited

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Elder Heath Barn, Eldroth, LANCASTER, LA2 8AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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.

Taxation

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

Floyd Schofield Haulage Limited

Notes to the financial statements (continued) Year ended 30 November 2017

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 20%%	reducing balance
Fittings fixtures and equipment	- 25%%	reducing balance
Motor vehicles	- 25%%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Floyd Schofield Haulage Limited

Notes to the financial statements (continued) Year ended 30 November 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>159,743</u>	<u>173,225</u>

Floyd Schofield Haulage Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2016	1,848,527	64,567	25,050	1,938,144
Additions	454,394	-	-	454,394
Disposals	(284,060)	-	-	(284,060)
At 30 November 2017	2,018,861	64,567	25,050	2,108,478
Depreciation				
At 1 December 2016	1,041,969	62,583	20,246	1,124,798
Charge for the year	158,135	496	1,112	159,743
Disposals	(158,300)	-	-	(158,300)
At 30 November 2017	1,041,804	63,079	21,358	1,126,241
Carrying amount				
At 30 November 2017	977,057	1,488	3,692	982,237
At 30 November 2016	806,558	1,984	4,804	813,346

6. Debtors

	2017	2016
	£	£
Trade debtors	396,148	291,248
Other debtors	16,041	11,165
	412,189	302,413

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	234,314	153,594
Corporation tax	10,833	8,835
Social security and other taxes	49,592	31,306
Other creditors	297,657	284,162
	592,396	477,897

Floyd Schofield Haulage Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>401,829</u>	<u>411,519</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.