

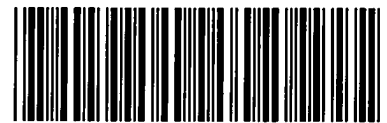
Registration number: NI073526

Hawkes Transport Ltd

Annual Report and Unaudited Financial Statements - Amended

for the Year Ended 31 December 2017

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COMPANIES HOUSE

Richard Clements & Co
Chartered Certified Accountants
Omagh Business Complex
Gortrush Industrial Estate
Omagh
Co. Tyrone
BT78 5LU

Hawkes Transport Ltd

Company Information

Directors	Mr Richard John Hawkes Mrs Amanda Hawkes
Registered office	75 Moylagh Road Beragh Sixmilecross Omagh County Tyrone BT79 0UN
Solicitors	Thomas T Montague & Co 50-52 Main Street Irvinestown Co. Fermanagh BT94 1GL
Accountants	Richard Clements & Co Chartered Certified Accountants Omagh Business Complex Gortrush Industrial Estate Omagh Co. Tyrone BT78 5LU

Hawkes Transport Ltd

(Registration number: NI073526)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	464,967	443,963
Current assets			
Stocks	5	44,225	29,475
Debtors	6	66,691	53,490
Cash at bank and in hand		2,110	2
		<u>113,026</u>	<u>82,967</u>
Creditors: Amounts falling due within one year	7	<u>(304,770)</u>	<u>(268,082)</u>
Net current liabilities		<u>(191,744)</u>	<u>(185,115)</u>
Total assets less current liabilities		273,223	258,848
Creditors: Amounts falling due after more than one year	7	(142,061)	(75,391)
Provisions for liabilities		<u>(42,017)</u>	<u>(41,158)</u>
Net assets		<u>89,145</u>	<u>142,299</u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account		<u>89,135</u>	<u>142,289</u>
Total equity		<u>89,145</u>	<u>142,299</u>

For the financial year ending 31 December 2017 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Hawkes Transport Ltd

(Registration number: NI073526)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 30 September 2018 and signed on its behalf by:


.....
Mr Richard John Hawkes
Director

Hawkes Transport Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

75 Moylagh Road

Beragh

Sixmilecross

Omagh

County Tyrone

BT79 0UN

Northern Ireland

These financial statements were authorised for issue by the Board on 30 September 2018.

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 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 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.

Going concern

The financial statements have been prepared on a going concern basis.

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 and deferred 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.

Hawkes Transport Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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	10% Straight line

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.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Hawkes Transport Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

Hawkes Transport Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2017	227,340	384,880	612,220
Additions	-	75,800	75,800
Disposals	-	(24,088)	(24,088)
At 31 December 2017	<u>227,340</u>	<u>436,592</u>	<u>663,932</u>
Depreciation			
At 1 January 2017	-	168,257	168,257
Charge for the year	-	42,753	42,753
Eliminated on disposal	-	(12,045)	(12,045)
At 31 December 2017	<u>-</u>	<u>198,965</u>	<u>198,965</u>
Carrying amount			
At 31 December 2017	<u>227,340</u>	<u>237,627</u>	<u>464,967</u>
At 31 December 2016	<u>227,340</u>	<u>216,623</u>	<u>443,963</u>

Included within the net book value of land and buildings above is £227,340 (2016 - £227,340) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	<u>44,225</u>	<u>29,475</u>

6 Debtors

	2017 £	2016 £
Trade debtors	41,918	44,127
Other debtors	<u>24,773</u>	<u>9,363</u>
	<u>66,691</u>	<u>53,490</u>

Hawkes Transport Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	110,477	85,244
Trade creditors		84,734	65,125
Taxation and social security		87,064	65,851
Accruals and deferred income		12,364	10,925
Other creditors		10,131	40,937
		<u>304,770</u>	<u>268,082</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>142,061</u>	<u>75,391</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	38,453	38,453
Finance lease liabilities	54,566	27,938
Other borrowings	49,042	9,000
	<u>142,061</u>	<u>75,391</u>

Hawkes Transport Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	5,662	15,662
Bank overdrafts	49,077	48,036
Finance lease liabilities	29,613	21,546
Other borrowings	26,125	-
	<u>110,477</u>	<u>85,244</u>

10 Dividends

	2017 £	2016 £
Interim dividend of £2,100.00 (2016 - £1,200.00) per ordinary share	14,000	12,000

11 Related party transactions

Summary of transactions with key management

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>12,144</u>	<u>12,023</u>

Summary of transactions with other related parties

As at the Balance Sheet date the director owed the company £4,018 (the company owed the director £341 - 2016).