

Coolhill Heavy Haulage Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 September 2020

Coolhill Heavy Haulage Limited

Company Number: NI609026

ABRIDGED BALANCE SHEET

as at 30 September 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	5	179,194	191,028
		<hr/>	<hr/>
Current Assets			
Stocks		9,500	9,680
Debtors		170,161	203,854
Cash and cash equivalents		41,470	17,541
		<hr/>	<hr/>
		221,131	231,075
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(301,169)	(321,668)
		<hr/>	<hr/>
Net Current Liabilities		(80,038)	(90,593)
		<hr/>	<hr/>
Total Assets less Current Liabilities		99,156	100,435
Creditors			
Amounts falling due after more than one year		(124,364)	(79,970)
Provisions for liabilities		(34,047)	(36,295)
		<hr/>	<hr/>
Net Liabilities		(59,255)	(15,830)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account		(59,256)	(15,831)
		<hr/>	<hr/>
Equity attributable to owners of the company		(59,255)	(15,830)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 7 June 2021

Julie Godfrey

Director

Coolhill Heavy Haulage Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

1. GENERAL INFORMATION

Coolhill Heavy Haulage Limited is a company limited by shares incorporated in Northern Ireland. 33 Killeeshill Road, Dungannon, Co Tyrone, BT70 1TS is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. GOING CONCERN

The director has confirmed that she will continue to give financial support to the company. In addition the director has confirmed that the company has the full support of its creditors. The director considers that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the financial support were withdrawn.

4. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 5, (2019 - 5).

	2020 Number	2019 Number
Director	1	1
Lorry drivers	4	4
	<u>5</u>	<u>5</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2019	1,000	1,589	392,682	395,271
Additions	1,000	-	89,250	90,250
Disposals	-	-	(108,250)	(108,250)
	<u>2,000</u>	<u>1,589</u>	<u>373,682</u>	<u>377,271</u>
At 30 September 2020	2,000	1,589	373,682	377,271
Depreciation				
At 1 October 2019	590	819	202,834	204,243
Charge for the financial year	282	154	44,363	44,799
On disposals	-	-	(50,965)	(50,965)
	<u>872</u>	<u>973</u>	<u>196,232</u>	<u>198,077</u>
At 30 September 2020	872	973	196,232	198,077
Net book value				
At 30 September 2020	<u>1,128</u>	<u>616</u>	<u>177,450</u>	<u>179,194</u>

At 30 September 2019

410

770

189,848

191,028

6. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 September 2020.

7. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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.