

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Truck Bus & Trailer Components Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Truck Bus & Trailer Components Ltd

Company Information
for the Year Ended 31 December 2017

DIRECTOR: Mr D K Dougherty

REGISTERED OFFICE: 10 Graham Gardens
Lisburn
Co. Antrim
BT28 1XE

BUSINESS ADDRESS: C/o 18 Church Lodge
Moneyreagh
BT23 6ES

REGISTERED NUMBER: NI609130 (Northern Ireland)

ACCOUNTANTS: Aiken & Co LLP
Chartered Accountants
10 Graham Gardens
Lisburn
Co. Antrim
BT28 1XE

Abridged Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		15,641		18,735
CURRENT ASSETS					
Stocks		538,500		354,746	
Debtors		83,065		82,766	
Cash at bank		-		33,923	
		<u>621,565</u>		<u>471,435</u>	
CREDITORS					
Amounts falling due within one year		<u>365,539</u>		<u>233,700</u>	
NET CURRENT ASSETS			<u>256,026</u>		<u>237,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>271,667</u>		<u>256,470</u>
PROVISIONS FOR LIABILITIES			<u>864</u>		<u>1,060</u>
NET ASSETS			<u><u>270,803</u></u>		<u><u>255,410</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings	7		<u>270,703</u>		<u>255,310</u>
SHAREHOLDERS' FUNDS			<u><u>270,803</u></u>		<u><u>255,410</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

Abridged Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 May 2018 and were signed by:

Mr D K Dougherty - Director

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

1. STATUTORY INFORMATION

Truck Bus & Trailer Components Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company operates the business from Unit 3 Blaris Industrial Estate, 7 Altona Road, Lisburn, Co. Antrim BT27 5QB

Rounding is to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover 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. This is usually the dispatch of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate

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

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2017	37,746
Additions	4,000
Disposals	(6,350)
At 31 December 2017	<u>35,396</u>
DEPRECIATION	
At 1 January 2017	19,011
Charge for year	5,085
Eliminated on disposal	(4,341)
At 31 December 2017	<u>19,755</u>
NET BOOK VALUE	
At 31 December 2017	<u>15,641</u>
At 31 December 2016	<u>18,735</u>

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

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>227,709</u>	<u>157,546</u>

Funding Circle Loans are secured by personal guarantee of Mr D Dougherty.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary Shares of £1 each	£1	<u>100</u>	<u>100</u>

7. **RESERVES**

	Retained earnings
	£
At 1 January 2017	255,310
Profit for the year	<u>15,393</u>
At 31 December 2017	<u>270,703</u>

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.