

Company Number: NI626030

Andrew Herron Transport Ltd
Unaudited Abbreviated Financial Statements
for the year ended 31 August 2016



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Andrew Herron Transport Ltd

Company Number: NI626030

ABBREVIATED BALANCE SHEET

as at 31 August 2016

	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	5	135,680	39,400
Current Assets			
Debtors		57,056	16,046
Cash and cash equivalents		16,412	918
		73,468	16,964
Creditors: Amounts falling due within one year		(66,803)	(22,844)
Net Current Assets/(Liabilities)		6,665	(5,880)
Total Assets less Current Liabilities		142,345	33,520
Creditors			
Amounts falling due after more than one year		(115,200)	(25,200)
Provision for Liabilities and Charges		(27,136)	(7,880)
Net Assets		9	440
Capital and Reserves			
Called up share capital	6	1	1
Profit and Loss Account		8	439
Equity attributable to owners of the company		9	440

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

For the financial year ended 31 August 2016 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 year in question in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility 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 4 May 2017



Mr. Andrew Herron
Director

Andrew Herron Transport Ltd

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 August 2016

1. GENERAL INFORMATION

Andrew Herron Transport Ltd is a company limited by shares incorporated in the United Kingdom.

2. 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 31st August 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. There have been no transitional adjustments made.

Basis of preparation

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

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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
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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.

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.

for the year ended 31 August 2016

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.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Andrew Herron Transport Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 6 August 2014.

The transition to FRS 102 has not affected the reported financial position and financial performance of the company.

4. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 13 month period ended 31 August 2015.

Andrew Herron Transport Ltd**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 August 2016

continued

5. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 September 2015	49,250
Additions	130,200
	<u>179,450</u>
At 31 August 2016	<u>179,450</u>
Depreciation	
At 1 September 2015	9,850
Charge for the year	33,920
	<u>43,770</u>
At 31 August 2016	<u>43,770</u>
Net book value	
At 31 August 2016	<u><u>135,680</u></u>
At 31 August 2015	<u><u>39,400</u></u>

6. SHARE CAPITAL

			2016	2015
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	1	£1 each	<u><u>1</u></u>	<u><u>1</u></u>