

Andrew Herron Transport Ltd
Unaudited Financial Statements
for the Year Ended 31 August 2019

Wylie Ruddell
Chartered Accountants
Armagh Business Centre
2 Loughgall Road
Armagh
BT61 7NH

**Contents of the Financial Statements
for the Year Ended 31 August 2019**

	Page
Company information	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 7

Andrew Herron Transport Ltd

**Company Information
for the Year Ended 31 August 2019**

Director: Mr Andrew Herron

Registered office: 171 Rathfriland Road
Dromara
Dromore
Co Down
BT25 2EG

Registered number: NI626030 (Northern Ireland)

Accountants: Wylie Ruddell
Chartered Accountants
Armagh Business Centre
2 Loughgall Road
Armagh
BT61 7NH

Statement of Financial Position
31 August 2019

	Notes	2019 £	2018 £
Fixed assets			
Property, plant and equipment	4	95,732	86,835
Current assets			
Receivables	5	87,295	75,533
Cash at bank	6	8,076	11,039
		<u>95,371</u>	<u>86,572</u>
Payables			
Amounts falling due within one year	7	(133,060)	(105,364)
Net current liabilities		<u>(37,689)</u>	<u>(18,792)</u>
Total assets less current liabilities		<u>58,043</u>	<u>68,043</u>
Payables			
Amounts falling due after more than one year	8	(19,808)	(39,826)
Provisions for liabilities	9	<u>(18,189)</u>	<u>(16,499)</u>
Net assets		<u>20,046</u>	<u>11,718</u>
Capital and reserves			
Called up share capital	10	1	1
Retained earnings		20,045	11,717
Shareholders' funds		<u>20,046</u>	<u>11,718</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 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.
- (b)

Statement of Financial Position - continued
31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 May 2020 and were signed by:

Mr Andrew Herron - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. Statutory information

Andrew Herron Transport 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 (£).

2. Accounting policies

Basis of preparing the financial statements

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

Revenue

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

Property, plant and equipment

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

Plant and machinery - 20% on reducing balance

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Receivables

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. **Accounting policies - continued**

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Payables

Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount of the assets is disclosed at Property, plant and equipment note and the useful economic lives for each class of asset is noted above.

3. **Employees and directors**

The average number of employees during the year was 1 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. Property, plant and equipment	Plant and machinery £	
Cost		
At 1 September 2018		179,450
Additions		26,579
At 31 August 2019		206,029
Depreciation		
At 1 September 2018		92,615
Charge for year		17,682
At 31 August 2019		110,297
Net book value		
At 31 August 2019		95,732
At 31 August 2018		86,835
5. Receivables: amounts falling due within one year	2019	2018
	£	£
Trade receivables	81,755	72,120
Other receivables	5,540	3,413
	87,295	75,533
6. Cash at bank	2019	2018
	£	£
Cash at bank and in hand	8,076	11,039
7. Payables: amounts falling due within one year	2019	2018
	£	£
Hire purchase contracts	20,018	28,418
Trade payables	63,181	17,274
Taxation and social security	12,775	21,889
Other payables	37,086	37,783
	133,060	105,364
8. Payables: amounts falling due after more than one year	2019	2018
	£	£
Hire purchase contracts	19,808	39,826

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. Provisions for liabilities

	2019 £	2018 £
Deferred tax		
Capital allowances	<u>18,189</u>	<u>16,499</u>
		Deferred tax £
Balance at 1 September 2018		16,499
Charge to Statement of income and retained earnings during year		<u>1,690</u>
Balance at 31 August 2019		<u>18,189</u>

10. Called up share capital

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
1	Ordinary shares	1	<u>1</u>	<u>1</u>

11. Director's advances, credits and guarantees

The following loan to the company from a director subsisted during the years ended 31 August 2019 and 31 August 2018:

	2019 £	2018 £
Mr Andrew Herron		
Balance outstanding at start of year	3,724	8,129
Amounts advanced	147,769	137,231
Amounts repaid	(151,220)	(141,636)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>273</u>	<u>3,724</u>

12. Ultimate controlling party

The ultimate controlling party is Mr Andrew Herron.

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.