

**Andrew Herron Transport Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2020**

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

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for the Year Ended 31 August 2020**

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## Andrew Herron Transport Ltd

### Company Information for the Year Ended 31 August 2020

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**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 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Property, plant and equipment	4	<b>80,793</b>	95,732
<b>Current assets</b>			
Receivables	5	<b>48,227</b>	87,295
Cash at bank	6	<b>27,258</b>	8,076
		<b>75,485</b>	95,371
<b>Payables</b>			
Amounts falling due within one year	7	<b>(59,195)</b>	(133,060)
<b>Net current assets/(liabilities)</b>		<b>16,290</b>	(37,689)
<b>Total assets less current liabilities</b>		<b>97,083</b>	58,043
<b>Payables</b>			
Amounts falling due after more than one year	8	<b>(56,354)</b>	(19,808)
<b>Provisions for liabilities</b>	9	<b>(15,351)</b>	(18,189)
<b>Net assets</b>		<b>25,378</b>	20,046
<b>Capital and reserves</b>			
Called up share capital	10	<b>1</b>	1
Retained earnings		<b>25,377</b>	20,045
<b>Shareholders' funds</b>		<b>25,378</b>	20,046

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

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 19 April 2021 and were signed by:

Mr Andrew Herron - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

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**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

**Government grants**

Grants that relate to specific capital expenditure are treated as deferred income and credited to the Income Statement over the related asset's useful economic life, until all performance conditions are met at which point the grant total is credited to reserves. Grants that relate to revenue expenditure are credited to the Income Statement over the period that the revenue expenditure relates to.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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**2. Accounting policies - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to profit and loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments:

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. 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 2020**

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**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.

**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.

**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 (2019 - 1) .

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

4. **Property, plant and equipment**

	Plant and machinery £
<b>Cost</b>	
At 1 September 2019	206,029
Additions	5,260
At 31 August 2020	<u>211,289</u>
<b>Depreciation</b>	
At 1 September 2019	110,297
Charge for year	20,199
At 31 August 2020	<u>130,496</u>
<b>Net book value</b>	
At 31 August 2020	<u>80,793</u>
At 31 August 2019	<u>95,732</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>Cost</b>	
At 1 September 2019 and 31 August 2020	<u>148,001</u>
<b>Depreciation</b>	
At 1 September 2019	72,619
Charge for year	15,076
At 31 August 2020	<u>87,695</u>
<b>Net book value</b>	
At 31 August 2020	<u>60,306</u>
At 31 August 2019	<u>75,382</u>

5. **Receivables: amounts falling due within one year**

	2020	2019
	£	£
Trade receivables	42,508	81,755
Other receivables	5,719	5,540
	<u>48,227</u>	<u>87,295</u>

6. **Cash at bank**

	2020	2019
	£	£
Cash at bank and in hand	<u>27,258</u>	<u>8,076</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

7. Payables: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	2,396	-
Hire purchase contracts	27,691	20,018
Trade payables	2,857	63,181
Taxation and social security	17,078	12,775
Other payables	9,173	37,086
	<u>59,195</u>	<u>133,060</u>

8. Payables: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	47,604	-
Hire purchase contracts	8,750	19,808
	<u>56,354</u>	<u>19,808</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,820</u>	<u>-</u>

9. Provisions for liabilities

	2020	2019
	£	£
Deferred tax		
Capital allowances	<u>15,351</u>	<u>18,189</u>

Deferred tax	
£	
Balance at 1 September 2019	18,189
Credit to Statement of income and retained earnings during year	(2,838)
Balance at 31 August 2020	<u>15,351</u>

10. Called up share capital

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

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11. **Director's advances, credits and guarantees**

The following loan to the company from a director subsisted during the years ended 31 August 2020 and 31 August 2019:

	2020 £	2019 £
<b>Mr Andrew Herron</b>		
Balance outstanding at start of year	(273)	3,724
Amounts advanced	8,192	147,223
Amounts repaid	(11,232)	(151,220)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,313)</u>	<u>(273)</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.