

Reg

Abbreviated Unaudited Accounts for the Year Ended 29 February 2012

for

AXIS TRANSPORT SERVICES LIMITED

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for the Year Ended 29 February 2012

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AXIS TRANSPORT SERVICES LIMITED

Company Information
for the Year Ended 29 February 2012

DIRECTORS: J McKeown
W E McCarl
J McVerry

SECRETARY: W E McCarl

REGISTERED OFFICE: 29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER: SC241448

ACCOUNTANTS: Charles CA
29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

Abbreviated Balance Sheet
29 February 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	3,251	3,825
CURRENT ASSETS			
Debtors		243,387	320,412
Cash at bank and in hand		<u>174,077</u>	<u>161,806</u>
		417,464	482,218
CREDITORS			
Amounts falling due within one year	3	<u>223,755</u>	<u>263,308</u>
NET CURRENT ASSETS		<u>193,709</u>	<u>218,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		196,960	222,735
PROVISIONS FOR LIABILITIES		<u>650</u>	<u>-</u>
NET ASSETS		<u>196,310</u>	<u>222,735</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>196,210</u>	<u>222,635</u>
SHAREHOLDERS' FUNDS		<u>196,310</u>	<u>222,735</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 September 2012 and were signed on its behalf by:

J McKeown - Director X

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 etc - 15% on reducing balance

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Deferred tax

Deferred tax is recognised at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011	
and 29 February 2012	<u>10,838</u>
DEPRECIATION	
At 1 March 2011	7,013
Charge for year	<u>574</u>
At 29 February 2012	<u>7,587</u>
NET BOOK VALUE	
At 29 February 2012	<u>3,251</u>
At 28 February 2011	<u>3,825</u>

3. CREDITORS

Creditors include an amount of £33,544 for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012 £	2011 £
Number:	Class:			
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

5. **TRANSACTIONS WITH DIRECTORS**

During the year, J McKeown advanced a loan of £14,413 (2011: £14,413) to the company. There are no fixed repayment terms and no interest was charged.

During the year, J McKeown, W E McCarl, J McVerry and J P McKeown were paid dividends totalling £66,000 (2011: £92,000).

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