

Unaudited Financial Statements for the Year Ended 28 February 2021

for

Axis Transport Services Limited

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for the Year Ended 28 February 2021

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Axis Transport Services Limited
Company Information
for the Year Ended 28 February 2021

DIRECTORS:

J McKeown
W E McCarl
J McVerry
T McKeown

SECRETARY:

W E McCarl

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC241448 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

Balance Sheet
28 February 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		454		494
CURRENT ASSETS					
Debtors	6	289,351		200,292	
Cash at bank		<u>149,028</u>		<u>93,406</u>	
		438,379		293,698	
CREDITORS					
Amounts falling due within one year	7	<u>345,687</u>		<u>209,943</u>	
NET CURRENT ASSETS			<u>92,692</u>		<u>83,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			93,146		84,249
PROVISIONS FOR LIABILITIES			<u>86</u>		<u>94</u>
NET ASSETS			<u>93,060</u>		<u>84,155</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>92,960</u>		<u>84,055</u>
SHAREHOLDERS' FUNDS			<u>93,060</u>		<u>84,155</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2021 and were signed on its behalf by:

J McKeown - Director

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. **STATUTORY INFORMATION**

Axis Transport Services Limited is a private company, limited by shares, registered in Scotland. 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. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from haulage broker services supplied by the company.

Turnover is measured at the fair value of haulage broker services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

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 cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

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.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

3. **ACCOUNTING POLICIES - continued**

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2020	7,469
Additions	508
At 28 February 2021	<u>7,977</u>
DEPRECIATION	
At 1 March 2020	6,975
Charge for year	548
At 28 February 2021	<u>7,523</u>
NET BOOK VALUE	
At 28 February 2021	<u>454</u>
At 29 February 2020	<u>494</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	288,868	199,809
Other debtors	483	483
	<u>289,351</u>	<u>200,292</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	220,148	159,776
Taxation and social security	26,250	14,396
Other creditors	99,289	35,771
	<u>345,687</u>	<u>209,943</u>

8. **PENSION COMMITMENTS**

Included within other creditors are contributions totalling £398 (2020 - £398) which were due to the pension scheme at the year end.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

9. **RELATED PARTY DISCLOSURES**

The company operates loan accounts with the directors.

J McKeown

During the year, the director advanced loans totalling £14,521 to the company. At the year end, the balance due to the director was £23,178 (2020: £8,657). This loan is unsecured, interest free and has no fixed repayment terms.

T McKeown

During the year, the director advanced loans totalling £14,400 to the company. At the year end, the balance due to the director was £21,700 (2020: £7,300). This loan is unsecured, interest free and has no fixed repayment terms.

W E McCarl

During the year, the director advanced loans totalling £14,400 to the company. At the year end, the balance due to the director was £21,700, (2020: £7,300,). This loan is unsecured, interest free and has no fixed repayment terms.

J McVerry

During the year, the director advanced loans totalling £11,800 to the company. At the year end, the balance due to the director was £17,400 (2020: £5,600). This loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Axis Transport Services Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Axis Transport Services Limited for the year ended 28 February 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Axis Transport Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Axis Transport Services Limited and state those matters that we have agreed to state to the Board of Directors of Axis Transport Services Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Axis Transport Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Axis Transport Services Limited. You consider that Axis Transport Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Axis Transport Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

22 November 2021

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.