

REGISTERED NUMBER: SC388308 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Pankhurst Haulage Limited

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for the Year Ended 31 March 2019

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Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Intangible assets	4	10,800	16,200
Tangible assets	5	<u>72,914</u>	<u>68,910</u>
		<u>83,714</u>	<u>85,110</u>
CURRENT ASSETS			
Debtors	6	59,938	44,375
Cash at bank		<u>226,434</u>	<u>210,951</u>
		286,372	255,326
CREDITORS			
Amounts falling due within one year	7	<u>(76,120)</u>	<u>(68,630)</u>
NET CURRENT ASSETS		<u>210,252</u>	<u>186,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		293,966	271,806
PROVISIONS FOR LIABILITIES		<u>(12,395)</u>	<u>(16,171)</u>
NET ASSETS		<u>281,571</u>	<u>255,635</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>281,471</u>	<u>255,535</u>
		<u>281,571</u>	<u>255,635</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) 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 director on 18 September 2019 and were signed by:

G A Pankhurst - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Pankhurst Haulage Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 8 Almond Drive, Banknock, Stirling, FK4 1JZ.

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.

Turnover

Turnover represents the invoiced cost of services during the year, excluding value added tax. The company's policy is to recognise a sale when substantively all risks and rewards in connection with the services have passed to the buyer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

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.

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

2. **ACCOUNTING POLICIES - continued**

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2018 and 31 March 2019	<u>54,000</u>
AMORTISATION	
At 1 April 2018	37,800
Amortisation for year	<u>5,400</u>
At 31 March 2019	<u>43,200</u>
NET BOOK VALUE	
At 31 March 2019	<u>10,800</u>
At 31 March 2018	<u>16,200</u>

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

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2018	2,503	103,828	106,331
Additions	-	20,305	20,305
At 31 March 2019	<u>2,503</u>	<u>124,133</u>	<u>126,636</u>
DEPRECIATION			
At 1 April 2018	1,428	35,993	37,421
Charge for year	269	16,032	16,301
At 31 March 2019	<u>1,697</u>	<u>52,025</u>	<u>53,722</u>
NET BOOK VALUE			
At 31 March 2019	<u>806</u>	<u>72,108</u>	<u>72,914</u>
At 31 March 2018	<u>1,075</u>	<u>67,835</u>	<u>68,910</u>

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

	31.3.19 £	31.3.18 £
Trade debtors	56,828	40,941
Other debtors	<u>3,110</u>	<u>3,434</u>
	<u>59,938</u>	<u>44,375</u>

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

	31.3.19 £	31.3.18 £
Trade creditors	7,785	19,912
Taxation and social security	40,288	32,575
Other creditors	<u>28,047</u>	<u>16,143</u>
	<u>76,120</u>	<u>68,630</u>

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.