

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Pankhurst Haulage Limited

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for the Year Ended 31 March 2020

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Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Intangible assets	4	5,400	10,800
Tangible assets	5	<u>89,105</u>	<u>72,914</u>
		<u>94,505</u>	<u>83,714</u>
CURRENT ASSETS			
Debtors	6	69,084	59,938
Cash at bank and in hand		<u>233,045</u>	<u>226,434</u>
		302,129	286,372
CREDITORS			
Amounts falling due within one year	7	<u>(57,310)</u>	<u>(76,120)</u>
NET CURRENT ASSETS		<u>244,819</u>	<u>210,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		339,324	293,966
PROVISIONS FOR LIABILITIES		<u>(16,930)</u>	<u>(12,395)</u>
NET ASSETS		<u>322,394</u>	<u>281,571</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>322,294</u>	<u>281,471</u>
		<u>322,394</u>	<u>281,571</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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)

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 and authorised for issue on 19 June 2020 and were signed by:

Mr G A Pankhurst - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

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 and depreciation

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

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

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.

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

2. **ACCOUNTING POLICIES - continued**

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.

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.

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 (2019 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>54,000</u>
AMORTISATION	
At 1 April 2019	43,200
Amortisation for year	<u>5,400</u>
At 31 March 2020	<u>48,600</u>
NET BOOK VALUE	
At 31 March 2020	<u>5,400</u>
At 31 March 2019	<u>10,800</u>

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

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2019	126,636
Additions	46,990
Disposals	(16,165)
At 31 March 2020	<u>157,461</u>
DEPRECIATION	
At 1 April 2019	53,722
Charge for year	23,222
Eliminated on disposal	(8,588)
At 31 March 2020	<u>68,356</u>
NET BOOK VALUE	
At 31 March 2020	<u>89,105</u>
At 31 March 2019	<u>72,914</u>

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

	31.3.20 £	31.3.19 £
Trade debtors	65,288	56,828
Other debtors	<u>3,796</u>	<u>3,110</u>
	<u>69,084</u>	<u>59,938</u>

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

	31.3.20 £	31.3.19 £
Trade creditors	3,163	7,785
Taxation and social security	35,546	40,288
Other creditors	<u>18,601</u>	<u>28,047</u>
	<u>57,310</u>	<u>76,120</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.