

REGISTERED NUMBER: 02496942 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st March 2017

for

IAN MCCARTHY HAULAGE LIMITED

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for the Year Ended 31st March 2017

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IAN MCCARTHY HAULAGE LIMITED

**Company
Information
for the Year Ended 31st March 2017**

DIRECTORS:

R I McCarthy
Mrs E McCarthy

SECRETARY:

R I McCarthy

REGISTERED OFFICE:

Blainscough Works
Off Preston Road
Coppull
Chorley
Lancashire
PR7 5HT

REGISTERED NUMBER:

02496942 (England and Wales)

ACCOUNTANTS:

Abrams Ashton
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
31st March
2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		198,491		265,102
CURRENT ASSETS					
Stocks		10,000		9,998	
Debtors	5	283,591		541,617	
Cash at bank and in hand		241,422		<u>168,363</u>	
		535,013		<u>719,978</u>	
CREDITORS					
Amounts falling due within one year	6	262,945		<u>536,520</u>	
NET CURRENT ASSETS			272,068		<u>183,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			470,559		448,560
CREDITORS					
Amounts falling due after more than one year	7		-		(17,424)
PROVISIONS FOR LIABILITIES	8		(37,792)		<u>(50,854)</u>
NET ASSETS			<u>432,767</u>		<u><u>380,282</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			432,765		<u>380,280</u>
SHAREHOLDERS' FUNDS			<u>432,767</u>		<u><u>380,282</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 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
- (b) 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.

Balance Sheet - continued
31st March
2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11th December 2017 and were signed on its behalf by:

R I McCarthy - Director

Notes to the Financial Statements
for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Ian McCarthy Haulage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1st April 2015.

The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies and no reclassification adjustments.

Turnover

Turnover represents the value of services, excluding value added tax, provided to customers during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off 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
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

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

Pension costs and other post-retirement benefits

The company makes payments to the director's and employees own private pension plans. Contributions into the pension plans are charged to the profit and loss account in the period to which they relate.

Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2016 and 31st March 2017	<u>14,786</u>	<u>834,386</u>	<u>6,696</u>	<u>855,868</u>
DEPRECIATION				
At 1st April 2016	10,184	574,261	6,321	590,766
Charge for year	<u>1,111</u>	<u>65,125</u>	<u>375</u>	<u>66,611</u>
At 31st March 2017	<u>11,295</u>	<u>639,386</u>	<u>6,696</u>	<u>657,377</u>
NET BOOK VALUE				
At 31st March 2017	<u>3,491</u>	<u>195,000</u>	<u>-</u>	<u>198,491</u>
At 31st March 2016	<u>4,602</u>	<u>260,125</u>	<u>375</u>	<u>265,102</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1st April 2016 and 31st March 2017	<u>286,498</u>
DEPRECIATION	
At 1st April 2016	111,660
Charge for year	<u>43,709</u>
At 31st March 2017	<u>155,369</u>
NET BOOK VALUE	
At 31st March 2017	<u>131,129</u>
At 31st March 2016	<u>174,838</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	260,981	508,327
Other debtors	4,499	469
VAT debtor	10,917	29,300
Prepayments	<u>7,194</u>	<u>3,521</u>
	<u>283,591</u>	<u>541,617</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Hire purchase contracts	17,424	45,297
Trade creditors	193,511	438,835
Tax	39,932	40,290
Social security and other taxes	6,377	5,797
Attachment of Earnings Order	-	81
Wages Control Account	-	1,070
Directors' current accounts	1,815	1,460
Accrued expenses	<u>3,886</u>	<u>3,690</u>
	<u>262,945</u>	<u>536,520</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Hire purchase contracts	<u>-</u>	<u>17,424</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

8. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	<u>37,792</u>	<u>50,854</u>
		Deferred
		tax
		£
Balance at 1st April 2016		50,854
Accelerated capital allowances		(13,062)
Balance at 31st March 2017		<u>37,792</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £55,000 (2016 - £82,500) were paid to the directors .

10. ULTIMATE CONTROLLING PARTY

Throughout the current and previous years, Mr and Mrs McCarthy, the directors, have controlled the company by virtue of holding 100% of the issued ordinary share capital.