

Company Registration No. 01158646 (England and Wales)

J W SUCKLING TRANSPORT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

J W SUCKLING TRANSPORT LIMITED

COMPANY INFORMATION

Directors	Miss Barbara Bertani Mr Jesus Ciria-Cambero Mr Alan Dodson Mr Danilo Delledonne Fabio Gargioni (Appointed 24 June 2015)
Secretary	Fabio Gargioni
Company number	01158646
Registered office	12 Argent Court Sylvan Way Southfields Business Park Laindon Essex SS15 6TH
Auditors	Rowland Hall 44-54 Orsett Road Grays Essex RM17 5ED
Business address	12 Argent Court Sylvan Way Southfields Business Park Laindon Essex SS15 6TH

J W SUCKLING TRANSPORT LIMITED

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J W SUCKLING TRANSPORT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

Business levels remained strong in 2015, with focus on maintaining our long term relationships with core customers whilst continuing with both geographical growth and the expansion of our short term / spot hire customer base.

Throughout 2015 we continued to invest in and utilise the newest technologies available, our fleet operates to the highest safety and efficiency standards. By the close of 2015 50% of the fleet was operating to Euro 6 emissions standards.

Employee turnover remained low with driver retention being a key objective.

Principal risks and uncertainties

Our target sector remains competitive with market forces dictating the need for cost efficiencies, flexibility, and a high standard of safety and service performance.

Continued capital investment in our fleet, and the development and implementation of innovative IT solutions will help ensure we continue to meet our customer's needs and are able to respond quickly to opportunities in the market.

Close monitoring of overhead expenditure, credit control, and cash flow management help to minimise our exposure to financial risk.

The Financial Key Performance Indicators show an encouraging and improving picture year on year.

Key performance indicators

31st December 2015 31st December 2014

Turnover £19,952,021 £19,438,691

Gross Profit % 18.54 17.37

Net Profit % 6.82 6.99

Overheads % 11.23 10.38

Current Ratio % 1.07 0.94

By order of the board

Fabio Gargioni

Secretary

19 May 2016

J W SUCKLING TRANSPORT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be road haulage contracting.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Miss Barbara Bertani	
Mr Maurizio Benassi	(Resigned 24 June 2015)
Mr Jesus Ciria-Cambero	
Mr Alan Dodson	
Mirpa Consulting SL	(Resigned 24 June 2015)
Mr Danilo Delledonne	
Fabio Gargioni	(Appointed 24 June 2015)

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £300,000. The directors do not recommend payment of a final dividend.

Auditors

The auditors, Rowland Hall, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

Fabio Gargioni

Secretary

19 May 2016

J W SUCKLING TRANSPORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J W SUCKLING TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF J W SUCKLING TRANSPORT LIMITED

We have audited the financial statements of J W Suckling Transport Limited for the year ended 31 December 2015 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

J W SUCKLING TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF J W SUCKLING TRANSPORT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Mr Dean Matthew Flood (Senior Statutory Auditor)
for and on behalf of Rowland Hall**

12 September 2016

**Chartered Certified Accountants
Statutory Auditor**

44-54 Orsett Road
Grays
Essex
RM17 5ED

J W SUCKLING TRANSPORT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	19,952,021	19,438,691
Cost of sales		(16,252,895)	(16,062,403)
Gross profit		3,699,126	3,376,288
Administrative expenses		(2,241,066)	(2,042,805)
Operating profit	4	1,458,060	1,333,483
Interest receivable and similar income	7	147	55
Interest payable and similar charges	8	(98,315)	(127,177)
Profit before taxation		1,359,892	1,206,361
Taxation	9	(274,680)	(253,848)
Profit for the financial year	21	1,085,212	952,513
Total comprehensive income for the year		1,085,212	952,513

The profit and loss account has been prepared on the basis that all operations are continuing operations.

J W SUCKLING TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		5,997,434		5,248,046
Current assets					
Stocks	12	5,793		5,744	
Debtors	13	2,840,127		2,661,773	
Cash at bank and in hand		1,116,655		1,147,291	
		<u>3,962,575</u>		<u>3,814,808</u>	
Creditors: amounts falling due within one year	14	<u>(3,716,773)</u>		<u>(4,080,715)</u>	
Net current assets/(liabilities)			245,802		(265,907)
Total assets less current liabilities			<u>6,243,236</u>		<u>4,982,139</u>
Creditors: amounts falling due after more than one year	15		(1,431,039)		(1,723,845)
Provisions for liabilities	17		<u>(235,483)</u>		<u>(116,792)</u>
Net assets			<u><u>4,576,714</u></u>		<u><u>3,141,502</u></u>
Capital and reserves					
Called up share capital	20	1,000,000		350,000	
Profit and loss reserves	21	3,576,714		2,791,502	
Total equity			<u><u>4,576,714</u></u>		<u><u>3,141,502</u></u>

The financial statements were approved by the board of directors and authorised for issue on 19 May 2016 and are signed on its behalf by:

Mr Jesus Ciria-Camero
Director

Fabio Gargioni
Director

Company Registration No. 01158646

J W SUCKLING TRANSPORT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		350,000	2,224,682	2,574,682
Period ended 31 December 2014:				
Profit and total comprehensive income for the year		-	952,513	952,513
Dividends	10	-	(385,693)	(385,693)
Balance at 31 December 2014		350,000	2,791,502	3,141,502
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	1,085,212	1,085,212
Issue of share capital	20	650,000	-	650,000
Dividends	10	-	(300,000)	(300,000)
Balance at 31 December 2015		1,000,000	3,576,714	4,576,714

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

J W Suckling Transport Limited is a company limited by shares incorporated in England and Wales. The registered office is 12 Argent Court, Sylvan Way, Southfields Business Park, Laindon, Essex, SS15 6TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2015 are the first financial statements of J W Suckling Transport Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking within a group that prepares publicly available consolidated financial statements.

The company has taken advantage of the exemption of Section 33 Related Party Disclosures paragraph 33.7 of FRS 102 requiring them to disclose the Key Management remuneration.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Revenue from contracts for the provision of haulage services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly driver rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33 1/3% and 20% on straight line
Trailers and motor vehicles	20% and 10% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 £	2014 £
Turnover		
Road haulage contracting	19,952,021	19,438,691
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	147	55
	<u> </u>	<u> </u>

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue

(Continued)

Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	19,952,021	19,438,691

4 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	8,200	8,550
Depreciation of owned tangible fixed assets	768,143	375,545
Depreciation of tangible fixed assets held under finance leases	678,571	1,072,305
Profit on disposal of tangible fixed assets	(243,691)	(11,228)
Operating lease charges	279,725	225,638

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Drivers and engineers	161	160
Management	6	6
Administration	27	26
	194	192

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	8,659,196	8,283,740
Social security costs	930,004	909,988
Pension costs	423,723	368,337
	10,012,923	9,562,065

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	48,649	105,488

7 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Other interest income	147	55

8 Interest payable and similar charges

	2015 £	2014 £
Interest on finance leases and hire purchase contracts	98,315	126,012
Interest on other loans	-	1,165

9 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	90,831	236,316
Group tax relief	65,158	19,448
Total current tax	155,989	255,764
Deferred tax		
Origination and reversal of timing differences	118,691	(1,916)
Total tax charge	274,680	253,848

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation	1,359,892	1,206,361
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	275,331	259,283
Tax effect of expenses that are not deductible in determining taxable profit	811	497
Deferred tax adjustments in respect of prior years	(1,462)	(5,932)
Tax expense for the year	274,680	253,848

10 Dividends

	2015 £	2014 £
Final paid	300,000	385,693
	300,000	385,693

11 Tangible fixed assets

	Plant and machinery £	Trailers and motor vehicles £	Total £
Cost			
At 1 January 2015	293,112	10,603,547	10,896,659
Additions	68,214	2,290,073	2,358,287
Disposals	(34,624)	(1,930,794)	(1,965,418)
At 31 December 2015	326,702	10,962,826	11,289,528
Depreciation and impairment			
At 1 January 2015	149,404	5,499,209	5,648,613
Depreciation charged in the year	48,480	1,398,234	1,446,714
Eliminated in respect of disposals	(34,624)	(1,768,609)	(1,803,233)
At 31 December 2015	163,260	5,128,834	5,292,094
Carrying amount			
At 31 December 2015	163,442	5,833,992	5,997,434
At 31 December 2014	143,708	5,104,338	5,248,046

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £678,571 (2014 - £1,072,305) for the year.

	2015 £	2014 £
Trailers and motor vehicles	2,763,580	3,273,045

12 Stocks

	2015 £	2014 £
Raw materials and consumables	5,793	5,744

13 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	2,411,012	2,319,997
Prepayments and accrued income	429,115	341,776
	2,840,127	2,661,773

14 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Obligations under finance leases	16	675,669	757,201
Trade creditors		805,225	1,361,740
Amount due to parent undertaking		84,606	19,448
Corporation tax		10,831	99,411
Other taxation and social security		649,681	563,658
Other creditors		1,358,841	1,166,818
Accruals and deferred income		131,920	112,439
		3,716,773	4,080,715

15 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Obligations under finance leases	16	1,431,039	1,723,845

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

16 Finance lease obligations

	2015 £	2014 £
Future minimum lease payments due under finance leases:		
Within one year	675,669	757,201
In two to five years	1,431,039	1,723,845
	<u>2,106,708</u>	<u>2,481,046</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	18	235,483	116,792
		<u>235,483</u>	<u>116,792</u>

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Accelerated capital allowances	<u>235,483</u>	<u>116,792</u>
Movements in the year:		2015 £
Liability at 1 January 2015		116,792
Charge to profit or loss		118,691
Liability at 31 December 2015		<u>235,483</u>

The deferred tax liability set out above is expected to reverse within future periods and relates to accelerated capital allowances that are expected to mature within the same period.

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

19 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £423,723 (2014 - £368,337).

20 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
1,000,000 Ordinary of £1 each	1,000,000	350,000
	<u> </u>	<u> </u>
Reconciliation of movements during the year:		Ordinary Number
At 1 January 2015		350,000
Issue of fully paid shares		650,000
		<u> </u>
At 31 December 2015		1,000,000
		<u> </u>

21 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	2,791,502	2,224,682
Profit for the year	1,085,212	952,513
Dividends	(300,000)	(385,693)
	<u> </u>	<u> </u>
At the end of the year	3,576,714	2,791,502
	<u> </u>	<u> </u>

22 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain of its properties and equipment.

Leases for properties are for a period of either 5 or 7 years and rentals are fixed for that period.

Other leases are mainly in respect of vehicles and are for a minimum term of 21 months after which a rolling 3 months contract exists for a maximum total lease period of 5 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

J W SUCKLING TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

22 Operating lease commitments

(Continued)

	2015 £	2014 £
Within one year	399,278	234,819
Between two and five years	557,820	777,098
In over five years	4,583	59,583
	<u>961,681</u>	<u>1,071,500</u>

23 Capital commitments

	2015 £	2014 £
At 31 December 2015 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	<u>171,090</u>	<u>120,000</u>

24 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption available whereby it has not disclosed transactions with any wholly owned group entity.

25 Controlling party

The company is a wholly owned subsidiary of SBG Holding International Limited, a company registered in England.

The ultimate holding company is SBG Holding SPA, a company registered in Italy. That company is controlled by Mr Silvio Bertani by virtue of his majority shareholding.

Copies of the consolidated accounts of SBG Holding SPA which include J W Suckling Transport Limited can be obtained from that company's registered office in Italy.

