

# Bickford Truck Hire Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019

# Bickford Truck Hire Limited

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# **Bickford Truck Hire Limited**

## **Company Information**

**Directors** F R Bickford  
J R Bickford  
M M Bickford  
M R Bickford  
D S Bickford  
Mrs M A Bickford  
Mrs M T Bickford  
Mrs B M Bickford

**Company secretary** J R Bickford

**Registered office** Paradise Lane  
Off New Road  
Featherstone  
Wolverhampton  
West Midlands  
WV10 7NZ

**Accountants** West House Business Advisers  
The West House  
43 Clive Road  
Pattingham  
Wolverhampton  
West Midlands  
WV6 7DJ

**Auditors** Derek Young & Co Accountants LLP  
Chartered Accountants  
Estate House  
144 Evesham Street  
Redditch  
Worcestershire  
B97 4HP

# Bickford Truck Hire Limited

## Strategic Report for the Year Ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

### Principal activity

The principal activity of the company is that of repairs, maintenance, fitting, hire and sales of commercial vehicles.

### Fair review of the business

During the year the company continued to trade successfully and overall had a very satisfactory year. Sales were level with the prior year, which was helped by selling vehicles for sale this year, but once again market conditions remained difficult.

The company continued to invest in new equipment and new vehicles to allow it to provide the best vehicles possible to its customers. The company's commitment to the customer base has prompted continuing investment in experienced personnel, improvement to the premises, new technology and capital equipment, as well as new vehicles and spares.

The company's key financial and other performance indicators during the year were as follows:

	<b>Unit</b>	<b>2019</b>	<b>2018</b>
Gross Profit	%	33	35
EBITDA	%	35	37

### Principal risks and uncertainties

The main risks and uncertainties affecting the company are the current economic uncertainties surrounding Brexit, an increase in competition and the constant changes in technology and legislation. The company has dealt with these changes by continually investing in the latest equipment and employee training.

Approved by the Board on 2 September 2019 and signed on its behalf by:

.....  
J R Bickford  
Director

# **Bickford Truck Hire Limited**

## **Directors' Report for the Year Ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

### **Directors of the company**

The directors who held office during the year were as follows:

F R Bickford

J R Bickford - Company secretary and director

M M Bickford

M R Bickford

D S Bickford

Mrs M A Bickford

Mrs M T Bickford

Mrs B M Bickford

### **Future developments**

The directors do not consider there to be anything significant to report.

### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Derek Young & Co Accountants LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 2 September 2019 and signed on its behalf by:

.....

J R Bickford

Company secretary and director

# **Bickford Truck Hire Limited**

## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland. 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.

# **Bickford Truck Hire Limited**

## **Independent Auditor's Report to the Members of Bickford Truck Hire Limited**

### **Opinion**

We have audited the financial statements of Bickford Truck Hire Limited (the 'company') for the year ended 31 March 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **Bickford Truck Hire Limited**

## **Independent Auditor's Report to the Members of Bickford Truck Hire Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page [4](#)], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# **Bickford Truck Hire Limited**

## **Independent Auditor's Report to the Members of Bickford Truck Hire Limited**

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

.....  
Stephen Young (Senior Statutory Auditor)  
For and on behalf of Derek Young & Co Accountants LLP, Statutory Auditor

Estate House  
144 Evesham Street  
Redditch  
Worcestershire  
B97 4HP

3 September 2019

# Bickford Truck Hire Limited

## Profit and Loss Account for the Year Ended 31 March 2019

	Note	Total 31 March 2019 £	Total 31 March 2018 £
Turnover	<a href="#">3</a>	8,639,296	8,628,067
Cost of sales		<u>(5,777,298)</u>	<u>(5,603,738)</u>
Gross profit		2,861,998	3,024,329
Administrative expenses		(1,463,958)	(1,402,751)
Other operating income	<a href="#">4</a>	<u>17,196</u>	<u>16,993</u>
Operating profit	<a href="#">5</a>	<u>1,415,236</u>	<u>1,638,571</u>
Other interest receivable and similar income	<a href="#">6</a>	-	1,089
Interest payable and similar expenses	<a href="#">7</a>	<u>(224,371)</u>	<u>(248,116)</u>
		<u>(224,371)</u>	<u>(247,027)</u>
Profit before tax		1,190,865	1,391,544
Taxation	<a href="#">11</a>	<u>(141,000)</u>	<u>(284,870)</u>
Profit for the financial year		<u><u>1,049,865</u></u>	<u><u>1,106,674</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages [12](#) to [22](#) form an integral part of these financial statements.

# Bickford Truck Hire Limited

## (Registration number: 01537775) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">12</a>	14,235,343	13,552,333
<b>Current assets</b>			
Stocks	<a href="#">13</a>	428,764	84,250
Debtors	<a href="#">14</a>	1,444,340	1,847,421
Cash at bank and in hand		<u>3,044,888</u>	<u>2,733,046</u>
		4,917,992	4,664,717
<b>Creditors: Amounts falling due within one year</b>	<a href="#">16</a>	<u>(3,700,142)</u>	<u>(4,040,982)</u>
<b>Net current assets</b>		<u>1,217,850</u>	<u>623,735</u>
<b>Total assets less current liabilities</b>		15,453,193	14,176,068
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">16</a>	(1,151,908)	(912,648)
<b>Provisions for liabilities</b>	<a href="#">17</a>	<u>(904,000)</u>	<u>(900,000)</u>
<b>Net assets</b>		<u>13,397,285</u>	<u>12,363,420</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">21</a>	80	80
Capital redemption reserve		20	20
Profit and loss account		<u>13,397,185</u>	<u>12,363,320</u>
Total equity		<u>13,397,285</u>	<u>12,363,420</u>

Approved and authorised by the Board on 2 September 2019 and signed on its behalf by:

.....

F R Bickford

Director

The notes on pages [12](#) to [22](#) form an integral part of these financial statements.

## Bickford Truck Hire Limited

### Statement of Changes in Equity for the Year Ended 31 March 2019

	<b>Share capital £</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2018	80	20	12,363,320	12,363,420
Profit for the year	-	-	1,049,865	1,049,865
Total comprehensive income	-	-	1,049,865	1,049,865
Dividends	-	-	(16,000)	(16,000)
At 31 March 2019	80	20	13,397,185	13,397,285

  

	<b>Share capital £</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2017	80	20	11,276,646	11,276,746
Profit for the year	-	-	1,106,674	1,106,674
Total comprehensive income	-	-	1,106,674	1,106,674
Dividends	-	-	(20,000)	(20,000)
At 31 March 2018	80	20	12,363,320	12,363,420

The notes on pages [12](#) to [22](#) form an integral part of these financial statements.

# Bickford Truck Hire Limited

## Statement of Cash Flows for the Year Ended 31 March 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Profit for the year		1,049,865	1,106,674
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<a href="#">5</a>	2,779,128	2,697,988
Finance income	<a href="#">6</a>	-	(1,089)
Finance costs	<a href="#">7</a>	224,371	248,116
Corporation tax expense	<a href="#">11</a>	141,000	284,870
		4,194,364	4,336,559
Working capital adjustments			
(Increase)/decrease in stocks	<a href="#">13</a>	(344,514)	136,250
Decrease in trade and other debtors	<a href="#">14</a>	403,081	81,731
Increase/(decrease) in trade and other creditors	<a href="#">16</a>	30,193	(143,667)
		4,283,124	4,410,873
Cash generated from operations		4,283,124	4,410,873
Corporation tax paid	<a href="#">11</a>	(227,782)	(256,051)
		4,055,342	4,154,822
Net cash flow from operating activities		4,055,342	4,154,822
<b>Cash flows from investing activities</b>			
Interest received	<a href="#">6</a>	-	1,089
Acquisitions of tangible assets		(2,056,181)	(2,890,767)
Proceeds from sale of tangible assets		1,058,915	1,088,545
		(997,266)	(1,801,133)
Net cash flows from investing activities		(997,266)	(1,801,133)
<b>Cash flows from financing activities</b>			
Interest paid	<a href="#">7</a>	(224,371)	(248,116)
Repayment of bank borrowing		(71,742)	(64,067)
Repayment of other borrowing		(323,779)	(238,610)
Payments to finance lease creditors		(2,110,342)	(1,551,576)
Dividends paid		(16,000)	(20,000)
		(2,746,234)	(2,122,369)
Net cash flows from financing activities		(2,746,234)	(2,122,369)
Net increase in cash and cash equivalents		311,842	231,320
Cash and cash equivalents at 1 April		2,733,046	2,501,726
Cash and cash equivalents at 31 March		3,044,888	2,733,046

The notes on pages [12](#) to [22](#) form an integral part of these financial statements.

# **Bickford Truck Hire Limited**

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

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Paradise Lane  
Off New Road  
Featherstone  
Wolverhampton  
West Midlands  
WV10 7NZ

The company registration number is 01537775.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Judgements**

Bad debt provision - the directors have assessed the recoverability of all trade debts and made a judgement on their collectability at the financial year end.

Stock provision - the directors have reviewed stocks held and made judgements on estimated resale value of items.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts .

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Bickford Truck Hire Limited

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	4% p.a. on a straight line basis.
Fixtures, plant and equipment	15% & 33% p.a. on a reducing balance basis.
Motor vehicles	20 % p.a. on a reducing balance basis.

### Investment property

Investment property is measured at cost on initial recognition. Subsequently, investment property is measured at fair value at the reporting date with any changes recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for services performed and goods supplied in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stock of vehicles for sale and spares are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

# **Bickford Truck Hire Limited**

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

### **Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Bickford Truck Hire Limited

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

### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sale of goods, UK	2,258,550	793,679
Rendering of services, UK	6,170,246	7,680,534
Sale of goods, Europe	210,500	153,854
	<u>8,639,296</u>	<u>8,628,067</u>

### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent receivable	<u>17,196</u>	<u>16,993</u>

### 5 Operating profit

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	2,779,128	2,697,988
Operating lease expense - motor vehicles	12,774	13,311
Profit on disposal of vehicles and equipment	<u>(1,199,636)</u>	<u>(1,173,206)</u>

### 6 Other interest receivable and similar income

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interest received	<u>-</u>	<u>1,089</u>

### 7 Interest payable and similar expenses

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loan interest payable	4,301	5,638
HP interest and charges payable	76,897	95,330
Interest expense on other finance liabilities	<u>143,173</u>	<u>147,148</u>
	<u>224,371</u>	<u>248,116</u>

# Bickford Truck Hire Limited

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

### 8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,583,635	1,432,387
Social security costs	149,585	134,091
Other short-term employee benefits	2,976	2,887
Pension costs, defined contribution scheme	159,530	125,496
	<u>1,895,726</u>	<u>1,694,861</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Production	49	49
Administration and support	15	15
	<u>64</u>	<u>64</u>

### 9 Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	373,755	366,803
Contributions paid to money purchase schemes	137,455	103,869
	<u>511,210</u>	<u>470,672</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>57,957</u>	<u>57,675</u>

### 10 Auditors' remuneration

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>6,000</u>	<u>6,000</u>

# Bickford Truck Hire Limited

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

### 11 Taxation

Tax charged/(credited) in the income statement

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax	137,000	235,000
UK corporation tax adjustment to prior periods	-	(130)
	137,000	234,870
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	4,000	50,000
	141,000	284,870
Tax expense in the income statement	141,000	284,870

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit before tax	1,190,865	1,391,544
Corporation tax at standard rate	226,264	264,393
Effect of expense not deductible in determining taxable profit (tax loss)	1,541	3,321
Tax increase (decrease) from effect of capital allowances and depreciation	(91,053)	(32,222)
Tax increase (decrease) from other short-term timing differences	4,000	50,000
Other tax effects for reconciliation between accounting profit and tax expense (income)	248	(622)
	141,000	284,870
Total tax charge	141,000	284,870

# Bickford Truck Hire Limited

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

### Deferred tax

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2019</b>	
Deferred taxation	904,000
	904,000
<b>2018</b>	
Deferred taxation	900,000
	900,000

### 12 Tangible assets

	Freehold land and buildings £	Motor vehicles £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	2,971,825	24,187,655	432,913	27,592,393
Additions	114,260	4,392,668	14,125	4,521,053
Disposals	-	(3,120,404)	-	(3,120,404)
	3,086,085	25,459,919	447,038	28,993,042
At 31 March 2019				
<b>Depreciation</b>				
At 1 April 2018	1,209,862	12,517,344	312,854	14,040,060
Charge for the year	104,273	2,655,433	19,422	2,779,128
Eliminated on disposal	-	(2,061,489)	-	(2,061,489)
	1,314,135	13,111,288	332,276	14,757,699
At 31 March 2019				
<b>Carrying amount</b>				
At 31 March 2019	1,771,950	12,348,631	114,762	14,235,343
At 31 March 2018	1,761,963	11,670,311	120,059	13,552,333

Included within the net book value of land and buildings above is £1,771,950 (2018 - £1,761,963) in respect of freehold land and buildings.

# Bickford Truck Hire Limited

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

### Revaluation

The fair value of the company's investment property was revalued by the directors on 31 March 2019. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £126,058 (2018 - £126,058).

### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Motor vehicles	4,117,990	3,846,685
Plant and equipment	15,778	18,563
	<u>4,133,768</u>	<u>3,865,248</u>

### 13 Stocks

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Spares and consumables	40,000	45,000
Vehicles for sale	388,764	39,250
	<u>428,764</u>	<u>84,250</u>

### 14 Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,341,677	1,745,735
Other debtors	405	1,510
Prepayments	102,258	100,176
	<u>1,444,340</u>	<u>1,847,421</u>

### 15 Cash and cash equivalents

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>3,044,888</u>	<u>2,733,046</u>

# Bickford Truck Hire Limited

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

### 16 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">19</a>	2,421,045	2,701,296
Trade creditors		904,749	672,438
Social security and other taxes		103,824	249,068
Outstanding defined contribution pension costs		7,368	-
Other payables		1,212	1,212
Accrued expenses		254,944	319,186
Corporation tax	<a href="#">11</a>	7,000	97,782
		3,700,142	4,040,982
<b>Due after one year</b>			
Loans and borrowings	<a href="#">19</a>	1,151,908	912,648

### 17 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 April 2018	900,000	900,000
Increase (decrease) in existing provisions	4,000	4,000
	904,000	904,000
At 31 March 2019		

The deferred tax provision relates to the difference between accumulated depreciation and amortisation and capital allowances.

### 18 Pension and other schemes

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £159,530 (2018 - £125,496).

Contributions totalling £7,367 (2018 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

### 19 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	43,689	117,389
Finance lease liabilities	1,108,219	795,259
	1,151,908	912,648

# Bickford Truck Hire Limited

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

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	74,000	72,042
Finance lease liabilities	1,248,522	1,206,952
Directors' loans	1,098,523	1,422,302
	2,421,045	2,701,296
	2,421,045	2,701,296

### Bank borrowings

The company has a HSBC Bank loan which is denominated in £ with a nominal interest rate of 2.2% over base rate, and the final instalment is due on 30 July 2020. The carrying amount at year end is £117,689 (2018 - £189,432).

The loan is secured by way of a first legal charge over the company's freehold property, a fixed charge over book and other debts, goodwill, uncalled capital and intellectual property and a floating charge over all other assets.

## 20 Obligations under leases and hire purchase contracts

### Finance leases

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	1,248,522	1,206,952
Later than one year and not later than five years	1,108,219	795,259
	2,356,741	2,002,211
	2,356,741	2,002,211

## 21 Share capital

### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	80	80	80	80

# **Bickford Truck Hire Limited**

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

### **22 Related party transactions**

#### **Transactions with directors**

Dividends were paid to the directors, in line with their current shareholdings, totalling £16,000 for the year (2018 - £20,000).

Interest was charged on the directors' current account balances at 10% gross pa and there were no fixed repayment terms for these loans. The aggregate amount paid to the directors in the year amounted to £142,384 (2018 - £146,796).

### **23 Ultimate controlling party**

The company is controlled by the directors who own 100% of the called up share capital.