

REGISTERED NUMBER: 03011958 (England and Wales)

Intake Transport Limited

Unaudited Financial Statements For The Year Ended 28 February 2017

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For The Year Ended 28 February 2017

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Intake Transport Limited

Company Information
For The Year Ended 28 February 2017

DIRECTORS:

J D Burgin
R J Burgin
D Thompson
G L Jenkinson

SECRETARY:

J D Burgin

REGISTERED OFFICE:

Ninth Avenue
Flixborough Industrial Estate
Scunthorpe
DN15 8SL

REGISTERED NUMBER:

03011958 (England and Wales)

ACCOUNTANTS:

Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,488,053		2,664,312
CURRENT ASSETS					
Debtors	5	1,293,476		1,320,677	
Cash at bank and in hand		<u>34,456</u>		<u>9,800</u>	
		1,327,932		1,330,477	
CREDITORS					
Amounts falling due within one year	6	<u>2,465,962</u>		<u>2,054,114</u>	
NET CURRENT LIABILITIES			<u>(1,138,030)</u>		<u>(723,637)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,350,023		1,940,675
CREDITORS					
Amounts falling due after more than one year	7		(1,031,279)		(1,483,886)
PROVISIONS FOR LIABILITIES			<u>(274,060)</u>		<u>(321,730)</u>
NET ASSETS			<u><u>44,684</u></u>		<u><u>135,059</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>44,584</u>		<u>134,959</u>
SHAREHOLDERS' FUNDS			<u><u>44,684</u></u>		<u><u>135,059</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

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 20 July 2017 and were signed on its behalf by:

J D Burgin - Director

R J Burgin - Director

Notes to the Financial Statements
For The Year Ended 28 February 2017

1. STATUTORY INFORMATION

Intake Transport 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.

The company meets its day to day working capital requirements through bank borrowings and trade creditors.

The company has net current liabilities of £1,138,030. The directors consider that the company can operate within the finance facilities agreed with its bankers and creditors. On that basis the directors consider that it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 52 (2016 - 59) .

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Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 March 2016	148,318	36,645	53,976
Additions	-	-	725
At 28 February 2017	<u>148,318</u>	<u>36,645</u>	<u>54,701</u>
DEPRECIATION			
At 1 March 2016	24,319	16,882	42,263
Charge for year	2,966	3,825	1,816
Eliminated on disposal	-	-	-
At 28 February 2017	<u>27,285</u>	<u>20,707</u>	<u>44,079</u>
NET BOOK VALUE			
At 28 February 2017	<u>121,033</u>	<u>15,938</u>	<u>10,622</u>
At 29 February 2016	<u>123,999</u>	<u>19,763</u>	<u>11,713</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2016	4,216,395	32,742	4,488,076
Additions	474,825	-	475,550
Disposals	(181,892)	-	(181,892)
At 28 February 2017	<u>4,509,328</u>	<u>32,742</u>	<u>4,781,734</u>
DEPRECIATION			
At 1 March 2016	1,713,089	27,211	1,823,764
Charge for year	553,862	3,170	565,639
Eliminated on disposal	(95,722)	-	(95,722)
At 28 February 2017	<u>2,171,229</u>	<u>30,381</u>	<u>2,293,681</u>
NET BOOK VALUE			
At 28 February 2017	<u>2,338,099</u>	<u>2,361</u>	<u>2,488,053</u>
At 29 February 2016	<u>2,503,306</u>	<u>5,531</u>	<u>2,664,312</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2016	25,500	3,266,880	3,292,380
Additions	-	474,825	474,825
Disposals	-	(181,892)	(181,892)
At 28 February 2017	<u>25,500</u>	<u>3,559,813</u>	<u>3,585,313</u>
DEPRECIATION			
At 1 March 2016	5,737	873,159	878,896
Charge for year	3,825	531,945	535,770
Eliminated on disposal	-	(95,722)	(95,722)
At 28 February 2017	<u>9,562</u>	<u>1,309,382</u>	<u>1,318,944</u>
NET BOOK VALUE			
At 28 February 2017	<u>15,938</u>	<u>2,250,431</u>	<u>2,266,369</u>
At 29 February 2016	<u>19,763</u>	<u>2,393,721</u>	<u>2,413,484</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,195,667	1,195,140
Other debtors	97,809	103,465
Directors' current accounts	-	22,072
	<u>1,293,476</u>	<u>1,320,677</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	890,326	802,942
Hire purchase contracts	792,001	837,849
Trade creditors	352,368	224,079
Taxation	45,745	21,681
Social security and other taxes	224,432	101,653
Other creditors	88,237	65,910
Directors' current accounts	72,853	-
	<u>2,465,962</u>	<u>2,054,114</u>

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

	2017 £	2016 £
Bank loans - 1-2 years	-	6,239
Hire purchase contracts	<u>1,031,279</u>	<u>1,477,647</u>
	<u>1,031,279</u>	<u>1,483,886</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	890,326	809,181
Hire purchase contracts	<u>1,823,280</u>	<u>2,315,496</u>
	<u><u>2,713,606</u></u>	<u><u>3,124,677</u></u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
82	Ordinary A	£1	82	82
18	Ordinary B	£1	<u>18</u>	<u>18</u>
			<u><u>100</u></u>	<u><u>100</u></u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 28 February 2016 a director owed the company £1,036 this was repaid in the year.

At 28 February 2016 a director owed the company £1,036 this was repaid in the year.

At 28 February 2016 a director owed the company £10,000 this was repaid in the year.

At 28 February 2016 a director owed the company £10,000 this was repaid in the year.

11. RELATED PARTY DISCLOSURES

The directors have provided personal guarantees in connection with the company's overdraft.