

Registered Number 03837866

CORNWALL TRANSPORT LIMITED

Abbreviated Accounts

31 March 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	122,155	200,024
Investments	3	251,175	251,175
		<u>373,330</u>	<u>451,199</u>
Current assets			
Debtors		1,316,016	1,402,842
Cash at bank and in hand		2,698,288	1,177,096
		<u>4,014,304</u>	<u>2,579,938</u>
Creditors: amounts falling due within one year	4	(3,946,047)	(2,574,797)
Net current assets (liabilities)		<u>68,257</u>	<u>5,141</u>
Total assets less current liabilities		<u>441,587</u>	<u>456,340</u>
Creditors: amounts falling due after more than one year	4	-	(50,204)
Provisions for liabilities		(10,255)	(2,368)
Total net assets (liabilities)		<u>431,332</u>	<u>403,768</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		431,232	403,668
Shareholders' funds		<u>431,332</u>	<u>403,768</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 October 2014

And signed on their behalf by:

Mr C Panteli, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Leasehold Over 5years
Computer Equipment 25% reducing balance
Fixtures, fittings & equipment 20% on cost
Motor vehicles 25% on reducing balance

Other accounting policies

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an average rate during the year. All differences are taken to profit and loss account.

2 Tangible fixed assets

£

Cost

At 1 April 2013

866,693

	<i>£</i>
Additions	63,060
Disposals	(246,208)
Revaluations	-
Transfers	-
At 31 March 2014	<u>683,545</u>
Depreciation	
At 1 April 2013	666,669
Charge for the year	24,953
On disposals	<u>(130,232)</u>
At 31 March 2014	<u>561,390</u>
Net book values	
At 31 March 2014	<u>122,155</u>
At 31 March 2013	<u>200,024</u>

3 **Fixed assets Investments**

A question has arisen as to whether the investment is permissible under Section 136 of the Companies Act 2006. The director considers this is not applicable for technical reasons.

4 **Creditors**

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	0	75,306

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100