

**Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Direct Haulage Ltd have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.



COMPANY REGISTRATION NUMBER: NI617930

**Direct Haulage Ltd**

**Unaudited Abridged Financial Statements**

**31 March 2017**

**GA THOMPSON ACCOUNTANCY**

Chartered accountant

Bannagh Beg

Kesh

Co Fermanagh

BT93 8BY

**Direct Haulage Ltd**

**Abridged Financial Statements**

**Year ended 31 March 2017**

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## **Direct Haulage Ltd**

### **Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Direct Haulage Ltd**

#### **Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Direct Haulage Ltd for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). This report is made solely to the directors of Direct Haulage Ltd. Our work has been undertaken solely to prepare for your approval the financial statements of Direct Haulage Ltd and state those matters that we have agreed to state you in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Direct Haulage Ltd and its director for our work or for this report.

It is your duty to ensure that Direct Haulage Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Direct Haulage Ltd. You consider that Direct Haulage Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Direct Haulage Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

GA THOMPSON ACCOUNTANCY Chartered accountant

Bannagh Beg Kesh Co Fermanagh BT93 8BY

6 October 2017

**Direct Haulage Ltd****Abridged Statement of Financial Position****31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	221,364	270,173
<b>Current assets</b>			
Stocks		4,000	3,750
Debtors	7	487,945	475,152
Cash at bank and in hand		368,456	75,420
		-----	-----
		860,401	554,322
<b>Creditors: amounts falling due within one year</b>		372,341	297,761
		-----	-----
<b>Net current assets</b>		488,060	256,561
		-----	-----
<b>Total assets less current liabilities</b>		709,424	526,734
<b>Creditors: amounts falling due after more than one year</b>		112,317	151,487
<b>Provisions</b>			
Taxation including deferred tax		43,098	—
		-----	-----
<b>Net assets</b>		554,009	375,247
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		553,909	375,147
		-----	-----
<b>Members funds</b>		554,009	375,247
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

**Direct Haulage Ltd**

**Abridged Statement of Financial Position** *(continued)*

**31 March 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 6 October 2017, and are signed on behalf of the board by:

Mr N McMullan

Director

Company registration number: NI617930



## Direct Haulage Ltd

### Notes to the Abridged Financial Statements

#### Year ended 31 March 2017

##### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 141 Makenny Road, Irvinestown, Co Fermanagh, BT94 1HG, Northern Ireland.

##### 2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

##### 3. Accounting policies

###### Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

###### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

###### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

###### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Equipment	-	20% reducing balance

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. Staff costs**

The average number of persons employed by the company during the year, including the director, amounted to 14 (2016: 11).

**5. Profit before taxation**

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	55,341	43,585
	-----	-----

**6. Tangible assets**

	£
<b>Cost</b>	
At 1 April 2016	352,136
Additions	47,005
Disposals	( 56,591)
	-----
<b>At 31 March 2017</b>	<b>342,550</b>
	-----
<b>Depreciation</b>	
At 1 April 2016	81,963
Charge for the year	55,341
Disposals	( 16,118)
	-----
<b>At 31 March 2017</b>	<b>121,186</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>221,364</b>
	-----
At 31 March 2016	270,173
	-----

**7. Debtors**

	2017	2016
	£	£
Trade debtors	424,800	459,750
Other debtors	63,145	15,402
	-----	-----
	<b>487,945</b>	475,152
	-----	-----

**8. Director's advances, credits and guarantees****9. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

**10. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for the year.

