

Registration number: 01903596

Westfield Transport (Cornwall) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2021

Westfield Transport (Cornwall) Limited

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Westfield Transport (Cornwall) Limited

Company Information

Directors Mr J A Walker
Mr C R Walker
Mrs K L Liddington
Mr R H Walker

Registered office Kerley Paddock
Chacewater
Truro
Cornwall
TR4 8JY

Westfield Transport (Cornwall) Limited**(Registration number: 01903596)
Balance Sheet as at 30 April 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	3,499,407	3,328,970
CURRENT ASSETS			
Stocks	6	39,528	35,482
Debtors	7	2,225,147	1,595,863
Cash at bank and in hand		504,727	95,250
		<u>2,769,402</u>	<u>1,726,595</u>
CREDITORS			
Amounts falling due within one year	8	<u>(1,736,479)</u>	<u>(1,506,429)</u>
NET CURRENT [ASSETS]		<u>1,032,923</u>	<u>220,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,532,330	3,549,136
CREDITORS			
Amounts falling due after more than one year	8	(1,360,073)	(1,212,570)
Provisions for liabilities		<u>(309,521)</u>	<u>(122,958)</u>
NET ASSETS		<u><u>2,862,736</u></u>	<u><u>2,213,608</u></u>
CAPITAL AND RESERVES			
Called up share capital		7,501	7,501
Profit and loss account		<u>2,855,235</u>	<u>2,206,107</u>
TOTAL EQUITY		<u><u>2,862,736</u></u>	<u><u>2,213,608</u></u>

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [11](#) form an integral part of these financial statements.
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Westfield Transport (Cornwall) Limited

(Registration number: 01903596)

Balance Sheet as at 30 April 2021

Approved and authorised by the Board on 3 January 2022 and signed on its behalf by:

Mr JA Walker

Director

Mr C R Walker

Director

Mrs K L Liddington

Director

Mr R H Walker

Director

The notes on pages [4](#) to [11](#) form an integral part of these financial statements.
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Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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:

Kerley Paddock
Chacewater
Truro
Cornwall
TR4 8JY
Great Britain

The principal place of business is:

Kerley Paddock
Chacewater
Truro
Cornwall
TR4 8JY
Great Britain

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' section 1A.

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.

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 sales/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.

Government grants

Government grants have been recognised in the period for which the expense being covered by the grant is recognised, or the reduction in income that is to be covered by the grant is suffered.

Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Freehold Property	50 years straight line
Leasehold Property	45 years straight line
Plant and Equipment	20% Reducing Balance
Office Equipment	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 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.

Finance leases include hire purchase agreements.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 98 (2020 - 92).

Westfield Transport (Cornwall) Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021****4 Intangible assets**

	Goodwill	Total
	£	£
Cost or valuation		
At 1 May 2020	27,555	27,555
Additions acquired separately	30,000	30,000
	<hr/>	<hr/>
At 30 April 2021	57,555	57,555
	<hr/>	<hr/>
Amortisation		
At 1 May 2020	27,555	27,555
Amortisation charge	30,000	30,000
	<hr/>	<hr/>
At 30 April 2021	57,555	57,555
	<hr/>	<hr/>
Carrying amount		
At 30 April 2021	<hr/> <hr/>	<hr/> <hr/>

5 Tangible assets

Included within the net book value of land and buildings above is £276,981 (2020 - £281,688) in respect of freehold land and buildings and £422,084 (2020 - £363,099) in respect of short leasehold land and buildings.

Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

	Land and buildings £	Short leasehold land and buildings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 May 2020	299,614	714,984	111,348	86,863
Additions	1,312	69,197	53,031	8,047
Disposals	-	-	-	-
At 30 April 2021	300,926	784,181	164,379	94,910
Depreciation				
At 1 May 2020	17,926	351,885	46,330	67,871
Charge for the year	6,019	10,212	13,279	4,378
Eliminated on disposal	-	-	-	-
At 30 April 2021	23,945	362,097	59,609	72,249
Carrying amount				
At 30 April 2021	276,981	422,084	104,770	22,661
At 30 April 2020	281,688	363,099	65,018	18,992
			Motor vehicles £	Total £
Cost or valuation				
At 1 May 2020			6,019,202	7,232,011
Additions			842,541	974,128
Disposals			(386,700)	(386,700)
At 30 April 2021			6,475,043	7,819,439
Depreciation				
At 1 May 2020			3,419,029	3,903,041
Charge for the year			718,984	752,872
Eliminated on disposal			(335,881)	(335,881)
At 30 April 2021			3,802,132	4,320,032
Carrying amount				
At 30 April 2021			2,672,911	3,499,407
At 30 April 2020			2,600,173	3,328,970

Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

6 Stocks

	2021	2020
	£	£
Other inventories	39,528	35,482

7 Debtors

	2021	2020
	£	£
Trade debtors	1,904,539	1,443,400
Prepayments	43,020	44,044
Other debtors	277,588	108,419
	<u>2,225,147</u>	<u>1,595,863</u>

8 Creditors

Creditors: amounts falling due within one year

	2021	2020
Note	£	£
Due within one year		
Loans and borrowings	784,867	764,729
Trade creditors	401,471	241,707
Taxation and social security	263,227	270,252
Accruals and deferred income	37,575	56,896
Other creditors	249,339	172,845
	<u>1,736,479</u>	<u>1,506,429</u>

Creditors: amounts falling due after more than one year

	2021	2020
Note	£	£
Due after one year		
Loans and borrowings	1,360,073	1,212,570

Current and non-current borrowings include net obligations under finance lease and hire purchase contracts which are secured of £2,144,940 (2020 - £1,977,299). Finance leases and hire purchase contracts are secured against the assets to which the agreement relates. These have a net book value of £2,466,595 (2020 - £2,359,273). To reduce the financial impact of Covid-19, the company agreed a repayment holiday for the hire purchase agreements. The effect is that repayments of about £382,000 that would have been made within 12 months of the balance sheet date are now repayable after more than 12 months.

Westfield Transport (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

9 Loans and borrowings

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	2021	2020
	£	£
Non-current loans and borrowings		
Hire purchase contracts	1,360,073	1,212,570

	2021	2020
	£	£
Current loans and borrowings		
Hire purchase contracts	784,867	764,729

10 Financial commitments, guarantees and contingencies**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £270,000 (2020 - £300,000). The contract for the purchase of a business in the year ended 30th April 2020 contained a clause for further payments of £30,000 to be made each year for 10 years, starting in April 2021, provided a condition is met in the 12 months prior to the payment being due.