

COMPANY REGISTRATION NUMBER: SC402570

Toploader UK LTD
Filleted Financial Statements
30 April 2018

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Toploader UK LTD
Financial Statements
Year ended 30 April 2018

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Toploader UK LTD

Officers and Professional Advisers

Director	Mr M Ward
Company secretary	Martyn Ward
Registered office	West Mains Farm Newbigging Carnwath Lanarkshire ML11 8NB
Auditor	Mazars LLP Chartered accountant & statutory auditor 100 Queen Street Glasgow G1 3DN
Bankers	National Westminster Bank Plc PO Box 12263 1 Princes Street London EC2R 8PH
Solicitors	MacRoberts Capella 60 York Street Glasgow G2 8JX

Toploader UK LTD
Director's Report
Year ended 30 April 2018

The director presents his report and the financial statements of the company for the year ended 30 April 2018.

Director

The director who served the company during the year was as follows:

Mr M Ward

Principal activity

The principal activity of the company continued to be that of heavy haulage contractors.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Toploader UK LTD

Director's Report *(continued)*

Year ended 30 April 2018

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 January 2019 and signed on behalf of the board by:



Mr M Ward
Director



Martyn Ward
Company Secretary

Registered office:
West Mains Farm
Newbigging
Carnwath
Lanarkshire
ML11 8NB

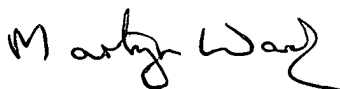
Toploader UK LTD
Statement of Financial Position
30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	6		16,256	51,669
Current assets				
Debtors	7	18,016		9,906
Cash at bank and in hand		69,180		36,391
		87,196		46,297
Creditors: amounts falling due within one year	8	(81,544)		(79,987)
Net current assets/(liabilities)			5,652	(33,690)
Total assets less current liabilities			21,908	17,979
Net assets			21,908	17,979
Capital and reserves				
Called up share capital			1	1
Profit and loss account			21,907	17,978
Member's funds			21,908	17,979

These 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 January 2019, and are signed on behalf of the board by:



Mr M Ward
Director

Company registration number: SC402570

The notes on pages 5 to 10 form part of these financial statements.

Toploader UK LTD
Notes to the Financial Statements
Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is West Mains Farm, Newbigging, Carnwath, Lanarkshire, ML11 8NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Statement applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates.

The Company is taking advantage of the Reduced Disclosure Framework permitted by FRS 102. In doing so, the Company has not included a Statement of Cash Flows, details of any financial instruments not carried at fair value or details of key management personnel within related party transactions.

(b) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(c) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(d) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(e) Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Toploader UK LTD

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

(f) Revenue recognition

Turnover represents amounts receivable for services supplied during the year, net of VAT. All turnover arose within the United Kingdom

(g) Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

The deferred tax balance has not been discounted.

(h) Tangible assets

All fixed assets are stated at cost less depreciation.

(i) 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:

Motor vehicles	- 15% straight line
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Toploader UK LTD

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

(j) Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. Staff costs and numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

The Director did not receive any remuneration during the year (2017 - £nil). The Director is considered to be the only key management personnel of the company.

Toploader UK LTD

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Tax on (loss)/profit

Major components of tax (income)/expense

	2018 £	2017 £
Current tax:		
UK current tax expense	3,688	4,362
Adjustments in respect of prior periods	—	(396)
Total current tax	<u>3,688</u>	<u>3,966</u>
Deferred tax:		
Origination and reversal of timing differences	(8,751)	—
Tax on (loss)/profit	<u>(5,063)</u>	<u>3,966</u>

Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19.92%).

	2018 £	2017 £
(Loss)/profit on ordinary activities before taxation	(1,134)	4,619
(Loss)/profit on ordinary activities by rate of tax	(215)	920
Adjustment to tax charge in respect of prior periods	—	(396)
Effect of capital allowances and depreciation	3,903	3,442
Tax on (loss)/profit	<u>3,688</u>	<u>3,966</u>

6. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 May 2017 and 30 April 2018	<u>236,097</u>	<u>236,097</u>
Depreciation		
At 1 May 2017	184,428	184,428
Charge for the year	35,413	35,413
At 30 April 2018	<u>219,841</u>	<u>219,841</u>
Carrying amount		
At 30 April 2018	<u>16,256</u>	<u>16,256</u>
At 30 April 2017	<u>51,669</u>	<u>51,669</u>

7. Debtors

	2018 £	2017 £
Other debtors	<u>18,016</u>	<u>9,906</u>

Toploader UK LTD

Notes to the Financial Statements (continued)

Year ended 30 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,408	3,207
Amounts owed to group undertakings and undertakings in which the company has a participating interest (note 16)	62,970	64,731
Corporation tax	3,688	4,362
Social security and other taxes	7,286	4,846
Other creditors	3,192	2,841
	<u>81,544</u>	<u>79,987</u>

9. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank	<u>69,180</u>	<u>36,391</u>

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018	2017
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>78,445</u>	<u>46,297</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>70,570</u>	<u>70,779</u>

Financial assets measured at amortised cost comprise cash and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and related parties and accruals and other creditors.

11. Summary audit opinion

The auditor's report for the year dated 18 January 2019 was unqualified.

The senior statutory auditor was Fiona Martin, for and on behalf of Mazars LLP.

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

12. Related party transactions

	2018	2017
	£	
Purchases from Ward Plant Limited, parent company	832	2,737
Sales to Ward Plant Limited, parent company	186,724	176,744
Balance due to Ward Plant Limited, parent company	62,970	64,766
 Balance due from West Mains and Millridge Farms, common control	 —	 35

13. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent company is Ward Plant Limited, a company incorporated in England and Wales. In the opinion of the director, the company is under the control of Martyn Ward. Copies of the parent company accounts are available from the Registrar of Companies.