

# Green Star Transport Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2019



# **Green Star Transport Limited**

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**Green Star Transport Limited**  
**(Registration number: 6536745)**  
**Abridged Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	66,707	80,641
<b>Current assets</b>			
Debtors		185,136	112,314
Cash at bank and in hand		<u>36,957</u>	<u>15,797</u>
		222,093	128,111
<b>Prepayments and accrued income</b>		6,236	4,185
<b>Creditors: Amounts falling due within one year</b>	5	<u>(173,606)</u>	<u>(116,106)</u>
<b>Net current assets</b>		<u>54,723</u>	<u>16,190</u>
<b>Total assets less current liabilities</b>		121,430	96,831
<b>Creditors: Amounts falling due after more than one year</b>	6	(25,508)	(43,234)
<b>Provisions for liabilities</b>		<u>(12,674)</u>	<u>(15,322)</u>
<b>Net assets</b>		<u>83,248</u>	<u>38,275</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>82,248</u>	<u>37,275</u>
<b>Total equity</b>		<u>83,248</u>	<u>38,275</u>

For the financial year ending 31 March 2019 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.

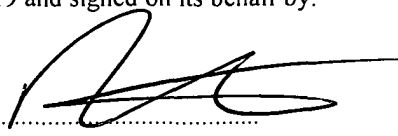
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 23 October 2019 and signed on its behalf by:

  
 N D Watts  
 Director

  
 R Thomas  
 Director

# **Green Star Transport Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2, Corner Park  
Sandown Road  
Derby  
DE24 8SR

These financial statements were authorised for issue by the Board on 23 October 2019.

### **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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged 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.

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported values for assets, liabilities, sales and expenses.

The judgements which could have the most significant effect on the amounts included in the financial statements relate to the carrying value of vehicles.

In the opinion of the directors, vehicles reflect their fair value at the balance sheet date.

#### **Revenue recognition**

Turnover represents the consideration received or receivable for the 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.

#### **Tax**

The tax expense for the period comprises current and deferred tax.

Both corporation tax and deferred tax charge/credit is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# Green Star Transport Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

### Tangible assets

Tangible assets are stated in the statement of financial position 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles, plant and equipment	25% on reducing balance
Office equipment	25% on reducing balance
Computer equipment	25% on reducing balance
Fixtures, fittings, tools and equipment	25% on reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank current and deposit accounts.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, 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.

### 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 at the transaction price.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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 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.

### Share capital

Ordinary shares are classified as equity and are stated at the value of the cash received on issue.

### 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.

# Green Star Transport Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

### 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 7 (2018 - 6).

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	1,507	149,875	151,382
Additions	7,161	-	7,161
At 31 March 2019	8,668	149,875	158,543
<b>Depreciation</b>			
At 1 April 2018	508	70,233	70,741
Charge for the year	1,184	19,911	21,095
At 31 March 2019	1,692	90,144	91,836
<b>Carrying amount</b>			
At 31 March 2019	6,976	59,731	66,707
At 31 March 2018	999	79,642	80,641

### 5 Creditors: amounts falling due within one year

Creditors include:

Net obligations under finance lease and hire purchase contracts which are secured of £17,726 (2018 - £23,981).

Trade creditors of £87,579 (2018 - £48,046)

Taxation and Social security of £47,380 (2018 - £26,539)

Accruals of £17,632 (2018 - £17,490)

Directors current accounts £3,289 (2018: £50)

### 6 Creditors: amounts falling due after more than one year

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £25,508 (2018 - £43,234).

# Green Star Transport Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 8 Dividends

#### Interim dividends paid

	2019 £	2018 £
Interim dividend of £41.00 (2018 - £25.00) per each Ordinary	<u>41,000</u>	<u>25,000</u>

### 9 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 £27,250 (2018 - £27,250). The company rents premises with an annual rental of £65,500. The leases can be cancelled with between 3 to 6 months notice.

#### Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £43,234 (2018 - £67,215). Hire purchase creditors included in the balance sheet are secured by the assets to which they relate.

### 10 Related party transactions

#### Dividends paid to directors

	2019 £	2018 £
<b>N D Watts</b>		
Dividends paid	<u>20,500</u>	<u>12,500</u>
<b>R Thomas</b>		
Dividends	<u>20,500</u>	<u>12,500</u>

#### Other transactions with directors

The directors operate a current account with the company. At the balance sheet date the balance due to each director was £1,644 (2018: £25).