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**Transco (Wolverhampton) Limited**  
**Filleted Unaudited Abridged Financial Statements**  
**31 December 2018**



# Transco (Wolverhampton) Limited

## Abridged Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	220,678	223,149
Investments	6	<u>15,460</u>	<u>15,460</u>
		236,138	238,609
<b>Current assets</b>			
Debtors		24,341	25,675
Cash at bank and in hand		<u>2,307</u>	<u>215</u>
		26,648	25,890
<b>Creditors: amounts falling due within one year</b>		<u>25,100</u>	<u>22,681</u>
<b>Net current assets</b>		<u>1,548</u>	<u>3,209</u>
<b>Total assets less current liabilities</b>		<u>237,686</u>	<u>241,818</u>
<b>Creditors: amounts falling due after more than one year</b>		56,950	49,946
<b>Provisions</b>			
Taxation including deferred tax		<u>15,000</u>	<u>16,000</u>
<b>Net assets</b>		<u>165,736</u>	<u>175,872</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Revaluation reserve		96,261	96,261
Profit and loss account		<u>64,475</u>	<u>74,611</u>
<b>Shareholders funds</b>		<u>165,736</u>	<u>175,872</u>

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 comprehensive income has not been delivered.

For the year ending 31 December 2018 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 5 form part of these abridged financial statements.

# Transco (Wolverhampton) Limited

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

31 December 2018

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 11 June 2019, and are signed on behalf of the board by:



E A Chitty  
Director

Company registration number: 02569821

The notes on pages 3 to 5 form part of these abridged financial statements.

# **Transco (Wolverhampton) Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Saturn Service Station, 33 Wednesfield Road, Wolverhampton, West Midlands, WV10 0DS.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of freehold property measured at fair value through other comprehensive income. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(b) Consolidation**

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **(c) Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **(d) 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.

# Transco (Wolverhampton) Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2018

### 3. Accounting policies *(continued)*

#### (e) 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.

#### (f) 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:

Land and buildings	-	2% per annum on cost
Plant and machinery	-	20% per annum on cost
Motor vehicles	-	1.25% per month on cost

Where buildings are maintained to such a standard that their estimated residual value is not less than their cost, no depreciation is charged.

#### (g) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### (h) Financial instruments

Financial liabilities are classified according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### (i) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Transco (Wolverhampton) Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2018

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 2).

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 January 2018	274,553
Additions	12,104
Disposals	(11,299)
<b>At 31 December 2018</b>	<b>275,358</b>
<b>Depreciation</b>	
At 1 January 2018	51,404
Charge for the year	10,050
Disposals	(6,774)
<b>At 31 December 2018</b>	<b>54,680</b>
<b>Carrying amount</b>	
<b>At 31 December 2018</b>	<b>220,678</b>
At 31 December 2017	223,149

#### Tangible assets held at valuation

The freehold land and buildings of the company were revalued at £180,000 on the 5 September 2017 by an independent valuer. The valuation was prepared on the open market value of the property, which is subject to occupational licences.

### 6. Investments

	£
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	15,460
<b>Impairment</b>	
At 1 January 2018 and 31 December 2018	-
<b>Carrying amount</b>	
<b>At 31 December 2018</b>	<b>15,460</b>
At 31 December 2017	15,460