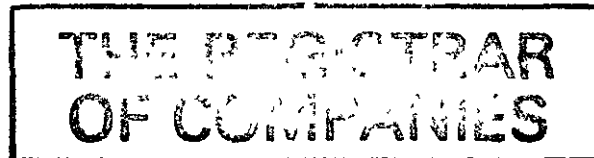


SC  
Company Registration Number 31221

Haulage Express Limited

**Unaudited  
Abbreviated Accounts**

31 March 2007



Armstrong Watson  
Chartered Accountants  
Fairview House  
Victoria Place  
Carlisle  
Cumbria  
CA1 1HP

**HAULAGE EXPRESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

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# HAULAGE EXPRESS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2007

|                                                                | Note     | 2007<br>£      | 2006<br>£       |
|----------------------------------------------------------------|----------|----------------|-----------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                |                 |
| Tangible assets                                                |          | 692,315        | 793,584         |
| <b>CURRENT ASSETS</b>                                          |          |                |                 |
| Stocks                                                         |          | 27,823         | 21,827          |
| Debtors                                                        |          | 427,607        | 421,254         |
| Cash at bank and in hand                                       |          | 138,844        | 78,464          |
|                                                                |          | <u>594,274</u> | <u>521,545</u>  |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>542,609</u> | <u>569,837</u>  |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |          | <u>51,665</u>  | <u>(48,292)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>743,980</u> | <u>745,292</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | 19,995         | 82,849          |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |          | 39,000         | 27,000          |
|                                                                |          | <u>684,985</u> | <u>635,443</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |          |                |                 |
| Called up equity share capital                                 | <b>5</b> | 400,000        | 400,000         |
| Profit and loss account                                        |          | 284,985        | 235,443         |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>684,985</u> | <u>635,443</u>  |

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

# HAULAGE EXPRESS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

**31 MARCH 2007**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

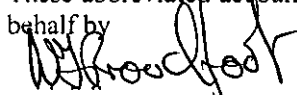
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on  
behalf by

12.9.07

and are signed on their

  
W J PROUDFOOT

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **HAULAGE EXPRESS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 MARCH 2007**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

##### **Fixed assets**

All fixed assets are initially recorded at cost

##### **Depreciation**

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

|                   |                      |
|-------------------|----------------------|
| Motor Vehicles    | 25% reducing balance |
| Plant & Equipment | 15% reducing balance |

Trailers (included in motor vehicles) are depreciated at a rate of 10% straight line, based upon the book value as at 1st April 1999. New trailers are written off over 10 years

##### **Stocks**

Stock of fuel is valued at cost

##### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences at the rates of tax expected to apply when the timing differences reverse

# HAULAGE EXPRESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

### 1 ACCOUNTING POLICIES *(continued)*

#### 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.

### 2 FIXED ASSETS

|                         | Tangible<br>Assets<br>£ |
|-------------------------|-------------------------|
| <b>COST</b>             |                         |
| At 1 April 2006         | 2,090,541               |
| Additions               | 100,180                 |
| Disposals               | (11,149)                |
| <b>At 31 March 2007</b> | <b><u>2,179,572</u></b> |
| <b>DEPRECIATION</b>     |                         |
| At 1 April 2006         | 1,296,957               |
| Charge for year         | 200,821                 |
| On disposals            | (10,521)                |
| <b>At 31 March 2007</b> | <b><u>1,487,257</u></b> |
| <b>NET BOOK VALUE</b>   |                         |
| <b>At 31 March 2007</b> | <b><u>692,315</u></b>   |
| At 31 March 2006        | <u>793,584</u>          |

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

|                                            | 2007<br>£     | 2006<br>£     |
|--------------------------------------------|---------------|---------------|
| Secured debt < 1 Yr Hire purchase creditor | <u>96,172</u> | <u>99,177</u> |

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

|                                            | 2007<br>£     | 2006<br>£     |
|--------------------------------------------|---------------|---------------|
| Secured debt > 1 Yr Hire purchase creditor | <u>19,995</u> | <u>82,849</u> |

**HAULAGE EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**5 SHARE CAPITAL**

Authorised share capital:

|                                    | 2007<br>£      | 2006<br>£      |
|------------------------------------|----------------|----------------|
| 400,000 Ordinary shares of £1 each | <u>400,000</u> | <u>400,000</u> |

Allotted, called up and fully paid:

|                            | 2007<br>No     | £              | 2006<br>No     | £              |
|----------------------------|----------------|----------------|----------------|----------------|
| Ordinary shares of £1 each | <u>400,000</u> | <u>400,000</u> | <u>400,000</u> | <u>400,000</u> |

**6 ULTIMATE PARENT COMPANY**

The directors consider Fred Proudfoot Limited, a company registered in England and Wales, to be the ultimate parent undertaking