

Company Registration Number 31221

Haulage Express Limited

**Unaudited
Abbreviated Accounts**

31 March 2008



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HAULAGE EXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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HAULAGE EXPRESS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		745,016	692,315
CURRENT ASSETS			
Stocks		33,054	27,823
Debtors		466,009	427,607
Cash at bank and in hand		166,566	138,844
		<u>665,629</u>	<u>594,274</u>
CREDITORS: Amounts falling due within one year	3	<u>547,903</u>	<u>542,609</u>
NET CURRENT ASSETS		117,726	51,665
TOTAL ASSETS LESS CURRENT LIABILITIES		862,742	743,980
CREDITORS: Amounts falling due after more than one year	4	83,847	19,995
PROVISIONS FOR LIABILITIES		52,000	39,000
		<u>726,895</u>	<u>684,985</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	400,000	400,000
Profit and loss account		326,895	284,985
SHAREHOLDERS' FUNDS		<u>726,895</u>	<u>684,985</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 2008

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.

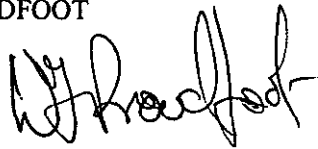
The directors acknowledge their responsibilities for:

- (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 and authorised for issue on 15 August 2008, and are signed on their behalf by:

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 2008

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 2007).

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 2008

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 Assets £
COST	
At 1 April 2007	2,179,572
Additions	259,546
At 31 March 2008	<u>2,439,118</u>
DEPRECIATION	
At 1 April 2007	1,487,257
Charge for year	206,845
At 31 March 2008	<u>1,694,102</u>
NET BOOK VALUE	
At 31 March 2008	<u>745,016</u>
At 31 March 2007	<u>692,315</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:

	2008 £	2007 £
Secured debt < 1 Yr: Hire purchase creditor	<u>96,962</u>	<u>96,172</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:

	2008 £	2007 £
Secured debt >1 Yr: Hire purchase creditor	<u>83,847</u>	<u>19,995</u>

HAULAGE EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 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.