

HAULAGE EXPRESS LIMITED

UNAUDITED

31 MARCH 2014

ABBREVIATED ACCOUNTS

**THE REGISTRAR
OF COMPANIES**

TUESDAY



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12/08/2014

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COMPANIES HOUSE

ArmstrongWatson[®]
Accountants & Financial Advisers

HAULAGE EXPRESS LIMITED
REGISTERED NUMBER: SC031221

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		264,033		230,387
CURRENT ASSETS					
Stocks		31,429		64,433	
Debtors		635,285		605,336	
Cash at bank		149,812		94,590	
			<u>816,526</u>	<u>764,359</u>	
CREDITORS: amounts falling due within one year					
		(266,740)		(300,419)	
NET CURRENT ASSETS			<u>549,786</u>		<u>463,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>813,819</u>		<u>694,327</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(46,700)		(22,838)
NET ASSETS			<u>767,119</u>		<u>671,489</u>
CAPITAL AND RESERVES					
Called up share capital	3		400,000		400,000
Profit and loss account			367,119		271,489
SHAREHOLDERS' FUNDS			<u>767,119</u>		<u>671,489</u>

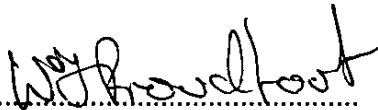
HAULAGE EXPRESS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr W J Proudfoot
Director

Date: 28-7-2014

The notes on pages 3 to 4 form part of these financial statements.

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on completion of the work done.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Included in motor vehicles are trailers which are written off over 10 years straight line.

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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.

Deferred tax assets and liabilities are not discounted.

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	1,765,653
Additions	160,495
Disposals	(653,550)
At 31 March 2014	<u>1,272,598</u>
Depreciation	
At 1 April 2013	1,535,266
Charge for the year	101,610
On disposals	(628,311)
At 31 March 2014	<u>1,008,565</u>
Net book value	
At 31 March 2014	<u>264,033</u>
At 31 March 2013	<u>230,387</u>

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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