



HAULAGE EXPRESS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2017



ArmstrongWatson[®]
Accountants & Financial Advisers

HAULAGE EXPRESS LIMITED
REGISTERED NUMBER: SC031221

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	134,005	203,076
		<u>134,005</u>	<u>203,076</u>
Current assets			
Stocks		48,789	48,321
Debtors: amounts falling due within one year	4	470,890	398,714
Cash at bank and in hand		268,518	387,520
		<u>788,197</u>	<u>834,555</u>
Creditors: amounts falling due within one year	5	(185,589)	(234,828)
Net current assets		<u>602,608</u>	<u>599,727</u>
Total assets less current liabilities		<u>736,613</u>	<u>802,803</u>
Provisions for liabilities			
Deferred tax		(22,781)	(36,554)
		<u>(22,781)</u>	<u>(36,554)</u>
Net assets		<u><u>713,832</u></u>	<u><u>766,249</u></u>

HAULAGE EXPRESS LIMITED
REGISTERED NUMBER: SC031221

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

	2017 £	2016 £
Capital and reserves		
Called up share capital	400,000	400,000
Profit and loss account	313,831	366,249
	<u>713,831</u>	<u>766,249</u>

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

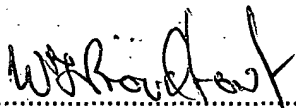
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr W J Proudfoot
Director

Date: 02-08-17

The notes on pages 3 to 7 form part of these financial statements.

HAULAGE EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Haulage Express Limited is a company limited by shares incorporated in Scotland. The company registration number is SC031221. The company's registered office is situated at 51 Rae Street, Dumfries DG1 1JD and its principal place of business is FPL Buildings, Harker, Carlisle, Cumbria CA6 4DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods detailed below.

Depreciation is provided on the following basis:

Equipment	- 15% reducing balance
Motor vehicles	- 10 years straight line / 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

HAULAGE EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

HAULAGE EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

HAULAGE EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	99,761	802,042	901,803
Additions	5,000	-	5,000
Disposals	-	(305,050)	(305,050)
At 31 March 2017	<u>104,761</u>	<u>496,992</u>	<u>601,753</u>
Depreciation			
At 1 April 2016	84,787	613,940	698,727
Charge for the year on owned assets	2,996	50,317	53,313
Disposals	-	(284,293)	(284,293)
At 31 March 2017	<u>87,783</u>	<u>379,964</u>	<u>467,747</u>
Net book value			
At 31 March 2017	<u>16,978</u>	<u>117,028</u>	<u>134,006</u>
At 31 March 2016	<u>14,974</u>	<u>188,102</u>	<u>203,076</u>

4. Debtors

	2017 £	2016 £
Trade debtors	290,172	230,182
Prepayments and accrued income	180,718	168,532
	<u>470,890</u>	<u>398,714</u>

HAULAGE EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	144,296	148,997
Corporation tax	720	-
Other taxation and social security	35,900	60,629
Accruals and deferred income	4,673	25,202
	<u>185,589</u>	<u>234,828</u>

6. Pension commitments

The company operates a defined pension contribution scheme for employees. The assets of the scheme are held separately from the company in an independently administered fund. Contributions payable to the fund during the year are recognised in the Statement of Income and Retained Earnings and amounted to £5,797 (2016 - £nil). There were no accrued or prepaid contributions at the year end date (2016 - £nil).

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.