Company Registration Number SC031221

HAULAGE EXPRESS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2019

ArmstrongWatson®
Accountants, Business & Financial Advisers

HAULAGE EXPRESS LIMITED
REGISTERED NUMBER: SC031221

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		**504,922**		279,859
			504,922		279,859
Current assets					
Stocks		**51,242**		47,422	
Debtors: amounts falling due within one year	5	**793,308**		608,787	
Cash at bank and in hand		**371,000**		233,275	
		1,215,550		889,484	
Creditors: amounts falling due within one year	6	**(535,506)**		(246,054)	
Net current assets			**680,044**		643,430
Total assets less current liabilities			**1,184,966**		923,289
Provisions for liabilities					
Deferred tax	7	**(61,448)**		(41,317)	
			(61,448)		(41,317)
Net assets			**1,123,518**		881,972

HAULAGE EXPRESS LIMITED
REGISTERED NUMBER: SC031221

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	8	**400,000**	400,000
Profit and loss account		**723,518**	481,972
		1,123,518	881,972

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: 3 October 2019

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Haulage Express Limited is a private 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 it's principal place of business is FPL Buildings, Harker, Carlisle, Cumbria CA6 4DP.

The financial statements have been presented in Pounds Sterling.

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.

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 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. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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. Accounting policies (continued)

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 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.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 40 (2018 - 38).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Equipment	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 April 2018	**105,659**	**720,492**	**826,151**
Additions	**10,041**	**400,903**	**410,944**
Disposals	**-**	**(207,138)**	**(207,138)**
At 31 March 2019	**115,700**	**914,257**	**1,029,957**
Depreciation			
At 1 April 2018	**90,464**	**455,827**	**546,291**
Charge for the year on owned assets	**3,785**	**125,763**	**129,548**
Disposals	**-**	**(150,804)**	**(150,804)**
At 31 March 2019	**94,249**	**430,786**	**525,035**
Net book value			
At 31 March 2019	**21,451**	**483,471**	**504,922**
At 31 March 2018	15,195	264,665	279,860

5. Debtors

	2019	2018
	£	£
Trade debtors	**464,003**	369,249
Other debtors	**12,631**	-
Prepayments and accrued income	**316,674**	239,538
	793,308	608,787

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**425,416**	183,292
Corporation tax	**33,606**	18,211
Other taxation and social security	**-**	39,774
Accruals and deferred income	**76,484**	4,777
	535,506	246,054

7. Deferred taxation

	2019	2018
	£	£
At beginning of year	**41,317**	22,781
Charged to profit or loss	**20,131**	18,536
At end of year	**61,448**	41,317

The provision for deferred taxation is made up as follows:

	2019	2018
	£	£
Accelerated capital allowances	**61,448**	41,317

8. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
400,000 (2018 - 400,000) Ordinary shares of £1.00 each	**400,000**	400,000

9. 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 £12,564 (2018 - £5,434). There were no accrued or prepaid contributions at the reporting date (2018 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Related party transactions

During the year management charges of £150,000 (2018 - £150,000) were paid to Fred Proudfoot Limited, the parent company which owns 95% of the issued share capital. Furthermore, during the year £458,121 (2018 - £462,975) was paid to Fred Proudfoot Limited for vehicle and trailer hire. At the reporting date £38,177 (2018 - £nil) was outstanding in this respect and included in accruals and deferred income.

During the year the company occupied premises owned by Fred Proudfoot Limited rent free (2018 - same).

During the year insurance of £14,000 (2018 - £14,000) was recharged to Fred Proudfoot Limited. The sum of £42,000 (2018 - £28,000) was outstanding in this respect at the reporting date and is included in prepayments and accrued income.

11. Controlling party

During the current and previous year the company was under the control of the parent company Fred Proudfoot Limited, a company incorporated in England & Wales, which owns 95% of the issued share capital.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.