HAULAGE EXPRESS LIMITED

Registered Number
SC031221
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2022

HAULAGE EXPRESS LIMITED

Company Information
for the year from 1 April 2021 to 31 March 2022

Directors	PROUDFOOT, Brian Cyril
	PROUDFOOT, William John
Registered Address	51 Rae Street
	Dumfries
	DG1 1JD
Place of Business	F P L Buildings
	Low Harker
	Carlisle
	CA6 4DP
Registered Number	SC031221 (Scotland)

HAULAGE EXPRESS LIMITED

Statement of Financial Position
31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		610,728		594,876
			610,728		594,876
Current assets					
Stocks	10	81,225		53,338	
Debtors	11	786,098		513,006	
Cash at bank and on hand		554,035		591,003	
		1,421,358		1,157,347	
Creditors amounts falling due within one year	12	(227,735)		(184,386)	
Net current assets (liabilities)			1,193,623		972,961
Total assets less current liabilities			1,804,351		1,567,837
Provisions for liabilities	13		(113,100)		(101,769)
Net assets			1,691,251		1,466,068
Capital and reserves					
Called up share capital			400,000		400,000
Profit and loss account			1,291,251		1,066,068
Shareholders' funds			1,691,251		1,466,068

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 September 2022, and are signed on its behalf by:

PROUDFOOT, William John
Director
Registered Company No. SC031221

HAULAGE EXPRESS LIMITED

Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Smallest group in which results are consolidated

As part of a small group, this company is exempt from producing group accounts. These accounts are for this company alone.

This company's parent undertaking is Fred Proudfoot Limited, a company registered in England and Wales or Scotland, company number 00337279.

3. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

Depreciation is provided on all tangible fixed assets as follows:

Plant and machinery - 15% reducing balance
Vehicles - 10 years straight line / 25% reducing balance

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The company 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 ordinary shares.

5. Employee information

	2022	2021
Average number of employees during the year	40	40

6. Property, plant and equipment

	Plant & machinery	Vehicles	Total
	£	£	£
Cost or valuation			
At 01 April 21	118,850	1,092,491	1,211,341
Additions	28,172	177,000	205,172
Disposals	-	(134,000)	(134,000)
At 31 March 22	147,022	1,135,491	1,282,513
Depreciation and impairment			
At 01 April 21	100,675	515,790	616,465
Charge for year	6,600	140,120	146,720
On disposals	-	(91,400)	(91,400)
At 31 March 22	107,275	564,510	671,785
Net book value			
At 31 March 22	39,747	570,981	610,728
At 31 March 21	18,175	576,701	594,876

7. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £20,859 (2021 - £20,775).

8. Description of nature of transactions and balances with related parties

During the year management charges of £200,000 (2021 - £200,000) were paid to Fred Proudfoot Limited, the parent company which owns 95% of the issued share capital. Furthermore during the year £458,121 (2021 - £458,121) was paid to Fred Proudfoot Limited for vehicle and trailer hire.

During the year the company occupied premises owned by Fred Proudfoot Limited rent free (2021 - Same).

During the year insurance of £14,000 (2021 - £14,000) was recharged to Fred Proudfoot Limited. The sum of £Nil (2021 - £14,000) was outstanding in this respect at the reporting date and is included in trade debtors.

9. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £18,007 moved from administrative expenses to loss on disposal of assets. This reclassification has not affected the reported profit position which remains the same.

10. Stocks

	2022	2021
	£	£
Raw materials and consumables	81,225	53,338
Total	81,225	53,338

11. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	462,625	342,007
Prepayments and accrued income	323,473	170,999
Total	786,098	513,006

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	99,867	93,972
Taxation and social security	117,031	84,183
Accrued liabilities and deferred income	10,837	6,231
Total	227,735	184,386

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

13. Provisions for liabilities

The provision for deferred tax arises from the fair value adjustment on tangible fixed assets.

	2022	2021
	£	£
Net deferred tax liability (asset)	113,100	101,769
Total	113,100	101,769

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.