HAULAGE EXPRESS LIMITED

Registered Number
SC031221
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2023

HAULAGE EXPRESS LIMITED

Company Information
for the year from 1 April 2022 to 31 March 2023

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		708,376		610,728
			708,376		610,728
Current assets					
Stocks	9	68,640		81,225	
Debtors	10	640,577		786,098	
Cash at bank and on hand		715,075		554,035	
		1,424,292		1,421,358	
Creditors amounts falling due within one year	11	(324,741)		(227,735)	
Net current assets (liabilities)			1,099,551		1,193,623
Total assets less current liabilities			1,807,927		1,804,351
Provisions for liabilities	12		(133,100)		(113,100)
Net assets			1,674,827		1,691,251
Capital and reserves					
Called up share capital			400,000		400,000
Profit and loss account			1,274,827		1,291,251
Shareholders' funds			1,674,827		1,691,251

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 14 September 2023, and are signed on its behalf by:

PROUDFOOT, William John
Director
Registered Company No. SC031221

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, 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 and Retained Earnings.

	Reducing balance (%)	Straight line (years)
Plant and machinery	15	-
Vehicles	25	10

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.

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

	2023	2022
Average number of employees during the year	40	40

6. Property, plant and equipment

	Plant & machinery	Vehicles	Total
	£	£	£
Cost or valuation			
At 01 April 22	147,022	1,135,491	1,282,513
Additions	-	332,800	332,800
Disposals	-	(212,398)	(212,398)
At 31 March 23	147,022	1,255,893	1,402,915
Depreciation and impairment			
At 01 April 22	107,275	564,510	671,785
Charge for year	5,657	189,395	195,052
On disposals	-	(172,298)	(172,298)
At 31 March 23	112,932	581,607	694,539
Net book value			
At 31 March 23	34,090	674,286	708,376
At 31 March 22	39,747	570,981	610,728

7. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £23,655 (2022 - £20,859).

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

During the year management charges of £200,000 (2022 - £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 (2022 - £458,121) was paid to Fred Proudfoot Limited for vehicle and trailer hire. Nothing was outstanding at the reporting date in this respect (2022 - £nil).

During the year the company occupied premises owned by Fred Proudfoot Limited rent free (2022 - same).

During the year insurance of £14,000 (2022 - £14,000) was recharged to Fred Proudfoot Limited. The sum of £14,000 (2022 - £nil) was outstanding in this respect at the reporting date and is included in prepayments and accrued income.

9. Stocks

	2023	2022
	£	£
Raw materials and consumables	68,640	81,225
Total	68,640	81,225

10. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	383,684	462,625
Prepayments and accrued income	256,893	323,473
Total	640,577	786,098

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.

11. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	194,746	99,867
Taxation and social security	92,066	117,031
Accrued liabilities and deferred income	37,929	10,837
Total	324,741	227,735

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.

12. Provisions for liabilities

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

	2023	2022
	£	£
Net deferred tax liability (asset)	133,100	113,100
Total	133,100	113,100

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.