HAULAGE EXPRESS LIMITED

Registered Number
SC031221
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2024

HAULAGE EXPRESS LIMITED

Company Information
for the year from 1 April 2023 to 31 March 2024

Directors	PROUDFOOT, Brian Cyril
	PROUDFOOT, John James
	PROUDFOOT, Raymond Neil
	PROUDFOOT, Stephen Andrew
	PROUDFOOT, William John
Company Secretary	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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		693,856		708,376
			693,856		708,376
Current assets					
Stocks	4	62,729		68,640	
Debtors	5	670,752		640,577	
Cash at bank and on hand		784,268		715,075	
		1,517,749		1,424,292	
Creditors amounts falling due within one year	6	(383,724)		(324,741)	
Net current assets (liabilities)			1,134,025		1,099,551
Total assets less current liabilities			1,827,881		1,807,927
Provisions for liabilities	7		(133,800)		(133,100)
Net assets			1,694,081		1,674,827
Capital and reserves					
Called up share capital			400,000		400,000
Profit and loss account			1,294,081		1,274,827
Shareholders' funds			1,694,081		1,674,827

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 under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 27 August 2024, and are signed on its behalf by:

PROUDFOOT, William John
Director
Registered Company No. SC031221

1. Accounting policies

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.

Basis of preparation

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.

Functional and presentation currency

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.

Employee benefits

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.

Current taxation

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

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.

Tangible fixed assets and depreciation

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 and work in progress

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.

Trade and other debtors

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, less any impairment losses for bad and doubtful debts.

Trade and other creditors

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.

Financial instruments

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.

2. Average number of employees

	2024	2023
Average number of employees during the year	42	40

3. Tangible fixed assets

	Plant & machinery	Vehicles	Total
	£	£	£
Cost or valuation			
At 01 April 23	147,022	1,255,893	1,402,915
Additions	6,016	222,950	228,966
Disposals	-	(102,000)	(102,000)
At 31 March 24	153,038	1,376,843	1,529,881
Depreciation and impairment			
At 01 April 23	112,933	581,606	694,539
Charge for year	6,016	194,439	200,455
On disposals	-	(58,969)	(58,969)
At 31 March 24	118,949	717,076	836,025
Net book value			
At 31 March 24	34,089	659,767	693,856
At 31 March 23	34,089	674,287	708,376

4. Stocks

	2024	2023
	£	£
Raw materials and consumables	62,729	68,640
Total	62,729	68,640

5. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	452,515	383,684
Prepayments and accrued income	218,237	256,893
Total	670,752	640,577

6. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	262,693	194,746
Taxation and social security	95,995	92,066
Accrued liabilities and deferred income	25,036	37,929
Total	383,724	324,741

7. Provisions for liabilities

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

	2024	2023
	£	£
Net deferred tax liability (asset)	133,800	133,100
Total	133,800	133,100

8. Pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £22,488 (2023 - £23,655).

9. Related party transactions

During the year management charges of £200,000 (2023 - £200,000) were paid to Fred Proudfoot Limited, the parent company which owns 95% of the issued share capital. Furthermore during the year £462,264 (2023 - £458,121) was paid to Fred Proudfoot Limited for vehicle and trailer hire. Nothing was outstanding at the reporting date in this respect (2023 - £nil).

During the year the company occupied premises owned by Fred Proudfoot Limited rent free (2023 - same).

During the year insurance of £14,000 (2023 - £14,000) was recharged to Fred Proudfoot Limited. Nothing (2023 - £14,000) was outstanding in this respect at the reporting date and included within prepayments and accrued income.

10. Parent-subsidiary relationships

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.

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.