

Regist

H & R GRAY HAULAGE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006



Company Registration Number SC 189021

Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

H & R GRAY HAULAGE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Tangible assets			807,153		426,723
Current assets					
Stocks		47,584		29,930	
Debtors		598,239		635,169	
		<u>645,823</u>		<u>665,099</u>	
Creditors: Amounts falling due within one year	3	<u>(1,020,280)</u>		<u>(990,059)</u>	
Net current liabilities			(374,457)		(324,960)
Total assets less current liabilities			<u>432,696</u>		<u>101,763</u>
Creditors: Amounts falling due after more than one year			(328,947)		(77,454)
			<u>103,749</u>		<u>24,309</u>
Capital and reserves					
Called-up share capital	6		140,100		140,100
Profit and loss account			(36,351)		(115,791)
Shareholders' funds			<u>103,749</u>		<u>24,309</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

H & R GRAY HAULAGE LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2006

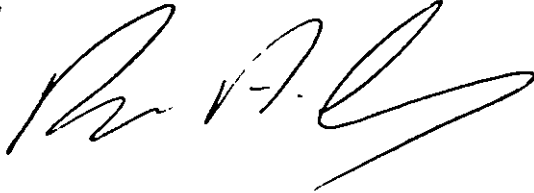
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 12 July 2006 and are signed on their behalf by



Robert Andrew Gray
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

H & R GRAY HAULAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) has had no material effect on the disclosures made in these financial statements

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Improvements	-	20% Straight Line
Plant & Machinery	-	20% & 25% Straight Line
Motor Vehicles	-	20% & 25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises the purchase price of materials

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is capitalised in the balance sheet as a tangible fixed asset at its fair value and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

H & R GRAY HAULAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2005	678,185
Additions	541,198
Disposals	<u>(112,654)</u>
At 31 March 2006	<u>1,106,729</u>
Depreciation	
At 1 April 2005	251,462
Charge for year	105,213
On disposals	<u>(57,099)</u>
At 31 March 2006	<u>299,576</u>
Net book value	
At 31 March 2006	<u>807,153</u>
At 31 March 2005	<u>426,723</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	176,999	110,619
Hire purchase agreements	<u>155,638</u>	<u>81,354</u>
	<u>332,637</u>	<u>191,973</u>

H & R GRAY HAULAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006 £	2005 £
Hire purchase agreements	<u>328,947</u>	<u>77,454</u>

5. Transactions with the directors

The following director had interest free loans during the year. The movements on these loans are as follows

	Balance at 31 March 2006 £	Balance at 31 March 2005 £	Maximum in year £
Robert Andrew Gray	<u>7,443</u>	<u>—</u>	<u>7,443</u>

6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

7. Share capital

Authorised share capital:

	2006 £	2005 £
140,100 Ordinary shares of £1 each	<u>140,100</u>	<u>140,100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>

8. Ultimate controlling party

The company was under the control of its directors throughout the whole of the current and previous years