

H & R GRAY HAULAGE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

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 ACCOUNTS
YEAR ENDED 31 MARCH 2007

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

H & R GRAY HAULAGE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			1,086,877		807,153
Current assets					
Stocks		54,218		47,584	
Debtors		765,223		590,796	
		819,441		638,380	
Creditors. Amounts falling due within one year	3	(1,333,274)		(1,012,837)	
Net current liabilities			(513,833)		(374,457)
Total assets less current liabilities			573,044		432,696
Creditors' Amounts falling due after more than one year	4		(431,577)		(328,947)
			141,467		103,749
Capital and reserves					
Called up share capital	6		140,100		140,100
Profit and loss account			1,367		(36,351)
Shareholders' funds			141,467		103,749

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 2007

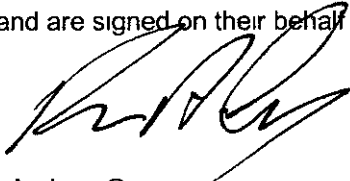
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 and authorised for issue on 7 August 2007, and are signed on their behalf by



Robert Andrew Gray
Director

John Chalmers 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 2007

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)

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 within 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 2007

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 2006	1,106,729
Additions	430,303
At 31 March 2007	<u>1,537,032</u>
Depreciation	
At 1 April 2006	299,576
Charge for year	150,579
At 31 March 2007	<u>450,155</u>
Net book value	
At 31 March 2007	<u>1,086,877</u>
At 31 March 2006	<u>807,153</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

	2007 £	2006 £
Bank loans and overdrafts		176,999
Hire purchase agreements		155,638
		<u>332,637</u>

H & R GRAY HAULAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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

	2007	2006
	£	£
Hire purchase agreements	<u>—</u>	<u>328,947</u>

5 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

6. Share capital

Authorised share capital:

	2007	2006
	£	£
140,100 Ordinary shares of £1 each	<u>140,100</u>	<u>140,100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>

7 Ultimate controlling party

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