

H & R GRAY HAULAGE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

Company Registration Number SC 189021

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22/01/2010

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COMPANIES HOUSE

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 2009

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H & R GRAY HAULAGE LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
Fixed assets	2				
Tangible assets			1,011,064		965,592
Current assets					
Stocks		52,658		55,918	
Debtors		706,902		753,835	
Cash at bank and in hand		231		-	
		<u>759,791</u>		<u>809,753</u>	
Creditors: Amounts falling due within one year		<u>(1,064,822)</u>		<u>(1,309,961)</u>	
Net current liabilities			(305,031)		(500,208)
Total assets less current liabilities			<u>706,033</u>		<u>465,384</u>
Creditors: Amounts falling due after more than one year			(543,427)		(297,367)
			<u>162,606</u>		<u>168,017</u>
Capital and reserves					
Called-up share capital	4		140,100		140,100
Profit and loss account			22,506		27,917
Shareholders' funds			<u>162,606</u>		<u>168,017</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 2009

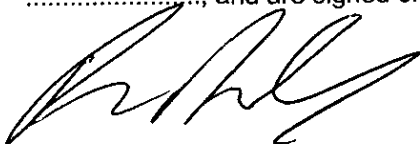
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

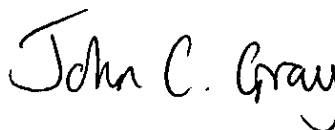
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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, 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 2009

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of haulage contracting, 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 disposal proceeds anticipated by the directors, 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 2009

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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2008	1,573,566
Additions	314,157
Disposals	<u>(166,293)</u>
At 31 March 2009	<u>1,721,430</u>
Depreciation	
At 1 April 2008	607,974
Charge for year	217,125
On disposals	<u>(114,733)</u>
At 31 March 2009	<u>710,366</u>
Net book value	
At 31 March 2009	<u>1,011,064</u>
At 31 March 2008	<u>965,592</u>

3. 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.

4. Share capital

Authorised share capital:

	2009 £	2008 £
140,100 Ordinary shares of £1 each	<u>140,100</u>	<u>140,100</u>

H & R GRAY HAULAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

4. Share capital (*continued*)

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>

5. Ultimate controlling party

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