

COMPANY REGISTRATION NUMBER SC189021

H & R Gray Haulage Limited
Unaudited Abbreviated Accounts
31st March 2012



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
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H & R Gray Haulage Limited

Abbreviated Accounts

Year Ended 31st March 2012

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H & R Gray Haulage Limited

Abbreviated Balance Sheet

31st March 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		695,897	697,304
Current Assets			
Stocks		62,221	48,598
Debtors		770,977	743,892
		833,198	792,490
Creditors: Amounts Falling due Within One Year	3	978,374	901,500
Net Current Liabilities		(145,176)	(109,010)
Total Assets Less Current Liabilities		550,721	588,294
Creditors: Amounts Falling due after More than One Year	4	291,328	342,223
Provisions for Liabilities		82,174	46,584
		177,219	199,487
Capital and Reserves			
Called-up equity share capital	6	140,100	140,100
Revaluation reserve		32,702	35,381
Profit and loss account		4,417	24,006
Shareholders' Funds		177,219	199,487

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 12th September 2012.

Mr R A Gray
Director



Company Registration Number: SC189021

The notes on pages 2 to 5 form part of these abbreviated accounts.

H & R Gray Haulage Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed Assets

All fixed assets are initially recorded at cost. Plant and machinery and motor vehicles have been revalued to their market value.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements -	20% straight line p.a.
Plant & Machinery -	20%/25% straight line p.a.
Motor Vehicles -	4-6 years straight line p.a.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

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 recorded in the balance sheet as a tangible fixed asset 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.

H & R Gray Haulage Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2012

1. Accounting Policies (continued)

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.

Deferred Taxation

Deferred tax is recognised in respect of 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1st April 2011	1,648,033
Additions	138,765
Disposals	<u>(196,900)</u>
At 31st March 2012	<u>1,589,898</u>
Depreciation	
At 1st April 2011	950,729
Charge for year	102,588
On disposals	<u>(159,316)</u>
At 31st March 2012	<u>894,001</u>
Net Book Value	
At 31st March 2012	<u>695,897</u>
At 31st March 2011	<u>697,304</u>

H & R Gray Haulage Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2012

3. Creditors: Amounts Falling due Within One Year

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

	2012	2011
	£	£
Bank loans and overdrafts	80,444	32,031
Factoring creditor	431,467	422,388
	<u>511,911</u>	<u>454,419</u>

The Royal Bank of Scotland plc hold a bond and floating charge dated 13th May 2004 over all the property and assets of the company for all sums due.

The Royal Bank of Scotland Commercial Services Limited hold a floating charge dated 10th May 2004 for all sums due under the invoice financing agreement.

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:

	2012	2011
	£	£
Bank loans and overdrafts	<u>134,954</u>	<u>149,000</u>

5. Transactions With the Director

At 31 March 2012, the director's loan account of Mr R A Gray was in credit in the sum of £687 (2011 - £5,687). The loan is interest free and repayable on demand.

H & R Gray Haulage Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2012

6. Share Capital

Authorised share capital:

	2012 £	2011 £
- (2011 - 140,100) Ordinary shares of £1 each	-	140,100
126,090 Ordinary A shares of £1 each	126,090	-
7,005 Ordinary B shares of £1 each	7,005	-
7,005 Ordinary C shares of £1 each	7,005	-
	<u>140,100</u>	<u>140,100</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
- Ordinary shares (2011 - 140,100) or £1 each	-	-	140,100	140,100
126,090 Ordinary A shares of £1 each	126,090	126,090	-	-
7,005 Ordinary B shares of £1 each	7,005	7,005	-	-
7,005 Ordinary C shares of £1 each	7,005	7,005	-	-
	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>

On 1st September 2011 the company reclassified its issued share capital of 140,100 Ordinary shares into 126,090 "A" Ordinary shares, 7,005 "B" Ordinary shares and 7,005 "C" Ordinary shares.

The "A" Ordinary, "B" ordinary and "C" Ordinary shares shall rank equally with regard to voting and participation, with regards to dividends the shares will rank pari passu except that the directors may at any time resolve to declare a dividend and amount of dividend on one or more classes of share.

H & R Gray Haulage Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of H & R Gray Haulage Limited

Year Ended 31st March 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of H & R Gray Haulage Limited for the year ended 31st March 2012 as set out on pages 1 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the director of H & R Gray Haulage Limited, in accordance with the terms of our engagement letter dated 11th May 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of H & R Gray Haulage Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than H & R Gray Haulage Limited and its director for our work or for this report.

It is your duty to ensure that H & R Gray Haulage Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of H & R Gray Haulage Limited. You consider that H & R Gray Haulage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of H & R Gray Haulage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



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14th September 2012