

H & R Gray Haulage Limited
Unaudited Abbreviated Accounts
30th September 2015



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

H & R Gray Haulage Limited

Abbreviated Accounts

Year Ended 30th September 2015

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

H & R Gray Haulage Limited

Abbreviated Balance Sheet

30th September 2015

	Note	2015 £	2014 £
Fixed Assets	2		
Tangible assets		2,304,910	1,989,721
Investments		31,280	100
		<u>2,336,190</u>	<u>1,989,821</u>
Current Assets			
Stocks		173,038	131,448
Debtors		1,264,721	1,064,239
Cash at bank and in hand		1,163	262
		<u>1,438,922</u>	<u>1,195,949</u>
Creditors: Amounts Falling due Within One Year	3	<u>2,185,867</u>	<u>1,775,789</u>
Net Current Liabilities		(746,945)	(579,840)
Total Assets Less Current Liabilities		<u>1,589,245</u>	<u>1,409,981</u>
Creditors: Amounts Falling due after More than One Year	4	1,099,751	1,036,825
Provisions for Liabilities		<u>104,217</u>	<u>44,333</u>
		<u>385,277</u>	<u>328,823</u>
Capital and Reserves			
Called up equity share capital	6	140,100	140,100
Revaluation reserve		-	36,645
Profit and loss account		245,177	152,078
Shareholders' Funds		<u>385,277</u>	<u>328,823</u>

For the year ended 30th September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 28th June 2016.



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 30th September 2015

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	-	5% straight line p.a.
Plant & Machinery	-	10% & 50% straight line p.a.
Motor Vehicles	-	3-10 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 30th September 2015

1. Accounting Policies *(continued)*

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 £	Investments £	Total £
Cost or Valuation			
At 1st October 2014	2,960,877	100	2,960,977
Additions	673,008	31,280	704,288
Disposals	(339,544)	(100)	(339,644)
At 30th September 2015	<u>3,294,341</u>	<u>31,280</u>	<u>3,325,621</u>
Depreciation			
At 1st October 2014	971,156	–	971,156
Charge for year	267,311	–	267,311
On disposals	(249,036)	–	(249,036)
At 30th September 2015	<u>989,431</u>	<u>–</u>	<u>989,431</u>
Net Book Value			
At 30th September 2015	<u>2,304,910</u>	<u>31,280</u>	<u>2,336,190</u>
At 30th September 2014	<u>1,989,721</u>	<u>100</u>	<u>1,989,821</u>

The investment in Stirling Trailer Centre was disposed of during the year.

Other investments represent a minority shareholding in Palletline Plc following the purchase of 2000 ordinary £1 shares during the year.

H & R Gray Haulage Limited

Notes to the Abbreviated Accounts

Year Ended 30th September 2015

3. Creditors: Amounts Falling due Within One Year

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

	2015	2014
	£	£
Bank loans and overdrafts	107,151	82,239
Factoring creditor	722,073	632,913
	<u>829,224</u>	<u>715,152</u>

Clydesdale Bank PLC hold a floating charge dated 11th December 2013 over the property, assets and rights (including uncalled capital) of the company for all sums due.

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:

	2015	2014
	£	£
Bank loans and overdrafts	<u>229,281</u>	<u>257,495</u>

Included within creditors falling due after more than one year is an amount of £124,777 (2014 - £152,991) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Director's Current Accounts

Movements on the director account during the year were as follows:

	Mr R A Gray £
Balance at 30th September 2014	8,287
Drawings	(100)
Balance at 30th September 2015	<u>8,187</u>

The loan is interest free and repayable on demand.

H & R Gray Haulage Limited

Notes to the Abbreviated Accounts

Year Ended 30th September 2015

6. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	126,090	126,090	126,090	126,090
Ordinary B shares of £1 each	7,005	7,005	7,005	7,005
Ordinary C shares of £1 each	7,005	7,005	7,005	7,005
	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>	<u>140,100</u>

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 director 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

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of H & R Gray Haulage Limited

Year Ended 30th September 2015

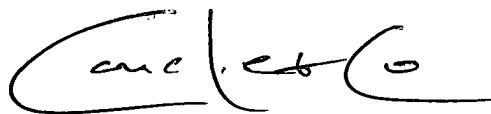
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of H & R Gray Haulage Limited for the year ended 30th September 2015 from the company's accounting records and from information and explanations you have given us.

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.com/accountspreparationguidance.

This report is made solely to the director of H & R Gray Haulage Limited in accordance with the terms of our engagement letter. 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 in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/accountspreparationguidance. To the fullest extent 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 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.



CONDIE & CO
Chartered Accountants

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29th June 2016