**REGISTERED NUMBER: SC189021 (Scotland)**

Unaudited Financial Statements for the Year Ended 30 September 2019

for

H & R Gray Haulage Limited

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for the Year Ended 30 September 2019


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H & R Gray Haulage Limited (Registered number: SC189021)

Balance Sheet
30 September 2019

| | Notes | 30.9.19 £ | 30.9.18 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 4 | 2,338,333 | 2,058,247 |
| Investments | 5 | 31,280 | 31,280 |
| | | 2,369,613 | 2,089,527 |
| **CURRENT ASSETS** | | | |
| Stocks | | 175,312 | 177,283 |
| Debtors | 6 | 1,509,045 | 1,529,254 |
| Cash at bank and in hand | | 142,814 | 1,158 |
| | | 1,827,171 | 1,707,695 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | (2,254,247) | (2,545,397) |
| **NET CURRENT LIABILITIES** | | (427,076) | (837,702) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 1,942,537 | 1,251,825 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 8 | (1,212,926) | (617,428) |
| **PROVISIONS FOR LIABILITIES** | | (93,899) | (52,967) |
| **NET ASSETS** | | 635,712 | 581,430 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | 140,100 | 140,100 |
| Retained earnings | | 495,612 | 441,330 |
| **SHAREHOLDERS' FUNDS** | | 635,712 | 581,430 |

The notes form part of these financial statements



continued...

Balance Sheet - continued
30 September 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 December 2019 and were signed by:

Mr R A Gray - Director

## 1. STATUTORY INFORMATION

H & R Gray Haulage Limited is a private limited company, limited by shares, domiciled in Scotland, registration number SC189021. The registered office is Unit 4A-D Bandeath Industrial Estate, Throsk, Stirling, FK7 7NP.

## 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover represents net invoiced sales of goods and services in respect of haulage work, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

**Tangible fixed assets and depreciation**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | | |
|---|---|---|
| Long leasehold | - | 5% straight line |
| Plant and machinery | - | 10% and 50% straight line |
| Motor vehicles | - | 10-33% straight line |
| Computer equipment | - | 25% straight line |

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors review the residual value of all tangible fixed assets using their knowledge of the industry and depreciate the assets to these residual values.

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

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



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2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Provisions**
Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 69 (2018 - 67 ) .

4. **TANGIBLE FIXED ASSETS**

| | Long leasehold £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 October 2018 | 503,103 | 403,803 | 2,578,793 | 15,627 | 3,501,326 |
| Additions | 20,323 | 112,634 | 810,385 | 6,576 | 949,918 |
| Disposals | - | - | (600,068) | - | (600,068) |
| At 30 September 2019 | 523,426 | 516,437 | 2,789,110 | 22,203 | 3,851,176 |
| **DEPRECIATION** | | | | | |
| At 1 October 2018 | 148,356 | 238,716 | 1,050,530 | 5,477 | 1,443,079 |
| Charge for year | 25,126 | 45,369 | 339,319 | 4,359 | 414,173 |
| Eliminated on disposal | - | - | (344,409) | - | (344,409) |
| At 30 September 2019 | 173,482 | 284,085 | 1,045,440 | 9,836 | 1,512,843 |
| **NET BOOK VALUE** | | | | | |
| At 30 September 2019 | 349,944 | 232,352 | 1,743,670 | 12,367 | 2,338,333 |
| At 30 September 2018 | 354,747 | 165,087 | 1,528,263 | 10,150 | 2,058,247 |



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## 4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 October 2018 | 108,705 | 2,225,437 | 2,334,142 |
| Additions | 91,450 | 805,854 | 897,304 |
| Disposals | - | (498,380) | (498,380) |
| Transfer to ownership | - | (578,560) | (578,560) |
| At 30 September 2019 | 200,155 | 1,954,351 | 2,154,506 |
| **DEPRECIATION** | | | |
| At 1 October 2018 | 30,455 | 827,073 | 857,528 |
| Charge for year | 22,799 | 325,091 | 347,890 |
| Eliminated on disposal | - | (273,010) | (273,010) |
| Transfer to ownership | - | (327,256) | (327,256) |
| At 30 September 2019 | 53,254 | 551,898 | 605,152 |
| **NET BOOK VALUE** | | | |
| At 30 September 2019 | 146,901 | 1,402,453 | 1,549,354 |
| At 30 September 2018 | 78,250 | 1,398,364 | 1,476,614 |

## 5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|---|---|
| **COST** | |
| At 1 October 2018 and 30 September 2019 | 31,280 |
| **NET BOOK VALUE** | |
| At 30 September 2019 | 31,280 |
| At 30 September 2018 | 31,280 |

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.19 £ | 30.9.18 £ |
|---|---|---|
| Trade debtors | 1,427,620 | 1,176,787 |
| Amounts owed by related parties | - | 49,225 |
| Other debtors | 81,425 | 303,242 |
| | 1,509,045 | 1,529,254 |



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## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.19 | 30.9.18 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 33,880 | 377,315 |
| Hire purchase contracts | 357,805 | 350,680 |
| Trade creditors | 349,602 | 431,365 |
| Taxation and social security | 203,231 | 276,140 |
| Other creditors | 1,309,729 | 1,109,897 |
| | 2,254,247 | 2,545,397 |

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.9.19 | 30.9.18 |
|---|---|---|
| | £ | £ |
| Bank loans | 349,363 | 73,334 |
| Hire purchase contracts | 863,563 | 544,094 |
| | 1,212,926 | 617,428 |

Amounts falling due in more than five years:

| | | |
|---|---|---|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 242,176 | - |

## 9. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.9.19 | 30.9.18 |
|---|---|---|
| | £ | £ |
| Bank overdrafts | - | 357,315 |
| Bank loans | 383,243 | 93,334 |
| Hire purchase contracts | 1,221,368 | 894,774 |
| Invoice discounting account | 1,060,216 | 856,286 |
| | 2,664,827 | 2,201,709 |

Clydesdale Bank PLC have a standard security and floating charge over the assets of the company. They also hold a security over the assets of the family farm Messrs H&R Gray.

Bibby Invoice Discounting Limited also hold a floating charge over the assets of the company.

Hire purchase contracts are secured on the assets to which they relate.

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