REGISTERED NUMBER: SC189021 (Scotland)

Strategic Report, Report of the Director and

Audited Financial Statements for the Year Ended 30 September 2025

for

H & R Gray Haulage Limited

Contents of the Financial Statements
for the Year Ended 30 September 2025

	Page
Strategic Report	1
Report of the Director	2
Report of the Independent Auditors	3
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	12

Strategic Report
for the Year Ended 30 September 2025

The director presents his strategic report for the year ended 30 September 2025.

REVIEW OF BUSINESS
The director is pleased to report a successful year for the company.

The company has generated £15,432,915 (2024: £14,295,003) of turnover due to excellent services provided. The company has generated £364,841 (2024: £292,481) of profits before tax to give satisfactory results.

At the year end the company had shareholders funds of £1,847,296 (2024: £1,634,953) including distributable funds of £1,707,196 (2024: £1,494,853). The director therefore believes the company's position to be satisfactory.

The director believes that there is a strong foundation to build the business further and improve on the current year's results.

PRINCIPAL RISKS AND UNCERTAINTIES
The directors have assessed the main risks facing the company as being increased competition from other national companies. These companies are able to sell similar services to those offered by the company at competitive prices, which could lead to decreasing margins. The directors believe that the quality of our service will help mitigate these risks and hope to see satisfactory trading results in the coming year.

ON BEHALF OF THE BOARD:

Mr R A Gray - Director

17 December 2025

Report of the Director
for the Year Ended 30 September 2025

The director presents his report with the financial statements of the company for the year ended 30 September 2025.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of haulage contractors

DIVIDENDS
The total distribution of dividends for the year will be £53,000.

DIRECTOR
Mr R A Gray held office during the whole of the period from 1 October 2024 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
Drummond Laurie CA are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Mr R A Gray - Director

17 December 2025

Opinion
We have audited the financial statements of H & R Gray Haulage Limited (the 'company') for the year ended 30 September 2025 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information
The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to fraudulent manipulation of the financial statements, including the risk of override of controls, to reduce profits and tax liabilities. We determined that the most likely method of manipulation would be the posting of inappropriate journal entries. Audit procedures performed by the audit engagement team consisted of a review of large and unusual journal entries, challenging assumptions and judgements made by management in significant accounting estimates, discussions with management related to known or suspected instances of non-compliance with laws and regulations, review of Board minutes where available, and an evaluation of management controls designed to prevent and detect irregularities.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Clinton (Senior Statutory Auditor)
for and on behalf of Drummond Laurie CA
Statutory Auditor
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

18 December 2025

Statement of Comprehensive Income
for the Year Ended 30 September 2025

	Notes	30.9.25 £	30.9.24 £
TURNOVER		15,432,915	14,295,003
Cost of sales		(13,200,456)	(12,206,098)
GROSS PROFIT		2,232,459	2,088,905
Administrative expenses		(1,280,422)	(1,283,144)
OPERATING PROFIT	4	952,037	805,761
Interest receivable and similar income		10,687	-
		962,724	805,761
Interest payable and similar expenses	5	(587,196)	(513,280)
PROFIT BEFORE TAXATION		375,528	292,481
Tax on profit	6	(110,185)	(152,661)
PROFIT FOR THE FINANCIAL YEAR		265,343	139,820
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		265,343	139,820

The notes form part of these financial statements

Balance Sheet
30 September 2025

	Notes	30.9.25 £	30.9.24 £
FIXED ASSETS			
Tangible assets	8	8,445,028	8,661,734
Investments	9	48,045	48,045
		8,493,073	8,709,779
CURRENT ASSETS			
Stocks	10	402,903	377,308
Debtors	11	4,251,121	3,321,744
Cash at bank and in hand		433,185	345,076
		5,087,209	4,044,128
CREDITORS			
Amounts falling due within one year	12	(7,030,247)	(5,694,727)
NET CURRENT LIABILITIES		(1,943,038)	(1,650,599)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,550,035	7,059,180
CREDITORS			
Amounts falling due after more than one year	13	(4,004,955)	(4,836,628)
PROVISIONS FOR LIABILITIES	17	(697,784)	(587,599)
NET ASSETS		1,847,296	1,634,953
CAPITAL AND RESERVES			
Called up share capital	18	140,100	140,100
Retained earnings	19	1,707,196	1,494,853
SHAREHOLDERS' FUNDS		1,847,296	1,634,953

The financial statements were approved by the director and authorised for issue on 17 December 2025 and were signed by:

Mr R A Gray - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30 September 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2023	140,100	1,464,033	1,604,133
Changes in equity			
Dividends	-	(109,000)	(109,000)
Total comprehensive income	-	139,820	139,820
Balance at 30 September 2024	140,100	1,494,853	1,634,953
Changes in equity			
Dividends	-	(53,000)	(53,000)
Total comprehensive income	-	265,343	265,343
Balance at 30 September 2025	140,100	1,707,196	1,847,296

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30 September 2025

	Notes	30.9.25 £	30.9.24 £
Cash flows from operating activities			
Cash generated from operations	1	2,789,166	2,334,600
Interest paid		(234,109)	(196,094)
Interest element of hire purchase payments paid		(353,087)	(317,186)
Net cash from operating activities		2,201,970	1,821,320
Cash flows from investing activities			
Purchase of tangible fixed assets		(129,394)	(146,208)
Sale of tangible fixed assets		225,233	124,000
Interest received		10,687	-
Net cash from investing activities		106,526	(22,208)
Cash flows from financing activities			
New loans in year		265,145	470,000
Loan repayments in year		(361,982)	(407,641)
Capital repayments in year		(2,025,550)	(1,615,727)
Amount introduced by directors		-	34,727
Amount withdrawn by directors		(45,000)	-
Equity dividends paid		(53,000)	(109,000)
Net cash from financing activities		(2,220,387)	(1,627,641)
Increase in cash and cash equivalents		88,109	171,471
Cash and cash equivalents at beginning of year	2	345,076	173,605
Cash and cash equivalents at end of year	2	433,185	345,076

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2025

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.9.25	30.9.24
	£	£
Profit before taxation	375,528	292,481
Depreciation charges	1,613,726	1,346,198
Profit on disposal of fixed assets	(76,111)	(42,199)
Finance costs	587,196	513,280
Finance income	(10,687)	-
	2,489,652	2,109,760
Increase in stocks	(25,595)	(158,189)
Increase in trade and other debtors	(908,926)	(232,556)
Increase in trade and other creditors	1,234,035	615,585
Cash generated from operations	2,789,166	2,334,600

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2025

	30.9.25	1.10.24
	£	£
Cash and cash equivalents	433,185	345,076

Year ended 30 September 2024

	30.9.24	1.10.23
	£	£
Cash and cash equivalents	345,076	173,605

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2025

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.24 £	Cash flow £	Other non-cash changes £	At 30.9.25 £
Net cash				
Cash at bank and in hand	345,076	88,109		433,185
	345,076	88,109		433,185
Debt				
Finance leases	(6,327,870)	2,025,550	(1,416,750)	(5,719,070)
Debts falling due within 1 year	(96,931)	36,429	-	(60,502)
Debts falling due after 1 year	(371,019)	60,406	-	(310,613)
	(6,795,820)	2,122,385	(1,416,750)	(6,090,185)
Total	(6,450,744)	2,210,494	(1,416,750)	(5,657,000)

The notes form part of these financial statements

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" 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	-	10-33% straight line
Motor vehicles	-	10-50% 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 Statement of Comprehensive Income, 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.

continued...

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**

	30.9.25	30.9.24
	£	£
Wages and salaries	4,734,278	4,270,838
Social security costs	559,443	460,747
Other pension costs	130,438	140,313
	5,424,159	4,871,898

The average number of employees during the year was as follows:

	30.9.25	30.9.24
Employees	106	101

	30.9.25	30.9.24
	£	£
Director's remuneration	20,000	20,000
Director's pension contributions to money purchase schemes	15,600	36,600

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

continued...

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.25	30.9.24
	£	£
Depreciation - owned assets	168,239	305,244
Depreciation - assets on hire purchase contracts	1,445,489	1,040,954
Profit on disposal of fixed assets	(76,111)	(42,199)
Auditors' remuneration	20,235	9,000

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.25	30.9.24
	£	£
Bank interest	28,634	8,421
Bank loan interest	53,285	35,154
Other interest	152,190	152,519
Hire purchase	353,087	317,186
	587,196	513,280

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.9.25	30.9.24
	£	£
Deferred tax	110,185	152,661
Tax on profit	110,185	152,661

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.25	30.9.24
	£	£
Profit before tax	375,528	292,481
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 22%)	93,882	64,346
Effects of:		
Expenses not deductible for tax purposes	2,035	3,728
Income not taxable for tax purposes	(19,028)	(9,284)
Capital allowances in excess of depreciation	-	(248,235)
Depreciation in excess of capital allowances	84,583	-
Utilisation of tax losses	(161,472)	-
Deferred tax movement	110,185	152,661
Losses carried forward	-	189,445
Total tax charge	110,185	152,661

continued...

7. DIVIDENDS

	30.9.25	30.9.24
	£	£
Ordinary A shares of £1 each		
Final	53,000	109,000

8. TANGIBLE FIXED ASSETS

	Long leasehold	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 October 2024	1,347,265	803,391	10,549,331	157,665	12,857,652
Additions	47,226	71,045	1,416,751	11,122	1,546,144
Disposals	-	(42,884)	(488,550)	-	(531,434)
At 30 September 2025	1,394,491	831,552	11,477,532	168,787	13,872,362
DEPRECIATION					
At 1 October 2024	440,058	573,634	3,088,242	93,984	4,195,918
Charge for year	67,721	78,244	1,438,152	29,611	1,613,728
Eliminated on disposal	-	(34,905)	(347,407)	-	(382,312)
At 30 September 2025	507,779	616,973	4,178,987	123,595	5,427,334
NET BOOK VALUE					
At 30 September 2025	886,712	214,579	7,298,545	45,192	8,445,028
At 30 September 2024	907,207	229,757	7,461,089	63,681	8,661,734

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 2024	225,604	9,845,698	10,071,302
Additions	-	1,416,750	1,416,750
Disposals	(37,334)	(85,008)	(122,342)
Transfer to ownership	(100,000)	(399,585)	(499,585)
At 30 September 2025	88,270	10,777,855	10,866,125
DEPRECIATION			
At 1 October 2024	143,688	2,514,212	2,657,900
Charge for year	28,860	1,416,629	1,445,489
Eliminated on disposal	(32,812)	(37,921)	(70,733)
Transfer to ownership	(95,715)	(213,233)	(308,948)
At 30 September 2025	44,021	3,679,687	3,723,708
NET BOOK VALUE			
At 30 September 2025	44,249	7,098,168	7,142,417
At 30 September 2024	81,916	7,331,486	7,413,402

continued...

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2024 and 30 September 2025	48,045
NET BOOK VALUE	
At 30 September 2025	48,045
At 30 September 2024	48,045

10. STOCKS

	30.9.25 £	30.9.24 £
Stocks	236,853	260,975
Work-in-progress	166,050	116,333
	402,903	377,308

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.25 £	30.9.24 £
Trade debtors	3,266,538	2,852,370
Amounts owed by related parties	793,709	315,931
Other debtors	4,207	4,207
Directors' current accounts	9,764	-
Prepayments and accrued income	176,903	149,236
	4,251,121	3,321,744

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.25 £	30.9.24 £
Bank loans and overdrafts (see note 14)	60,502	96,931
Hire purchase contracts (see note 15)	2,024,728	1,862,261
Trade creditors	999,923	840,668
Social security and other taxes	384,282	182,041
VAT	790,335	204,124
Other creditors	195,292	191,462
Invoice discounting account	2,450,151	2,185,006
Directors' current accounts	-	35,236
Accruals and deferred income	125,034	96,998
	7,030,247	5,694,727

continued...

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.25	30.9.24
	£	£
Bank loans (see note 14)	310,613	371,019
Hire purchase contracts (see note 15)	3,694,342	4,465,609
	4,004,955	4,836,628

14. LOANS

An analysis of the maturity of loans is given below:

	30.9.25	30.9.24
	£	£
Amounts falling due within one year or on demand:		
Bank loans	60,502	96,931
Amounts falling due between one and two years:		
Bank loans - 1-2 years	65,422	60,408
Amounts falling due between two and five years:		
Bank loans - 2-5 years	230,685	213,005
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	14,506	97,606

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.25	30.9.24
	£	£
Net obligations repayable:		
Within one year	2,024,728	1,862,261
Between one and five years	3,694,342	4,465,609
	5,719,070	6,327,870

	Non-cancellable operating leases	
	30.9.25	30.9.24
	£	£
Within one year	97,520	142,632
Between one and five years	85,882	182,121
	183,402	324,753

continued...

16. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.25	30.9.24
	£	£
Bank loans	371,115	467,950
Hire purchase contracts	5,719,070	6,327,870
Invoice discounting account	2,450,151	2,185,006
	8,540,336	8,980,826

Cambridge & Counties Bank Limited 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.

HSBC also hold a floating charge over the assets of the company.

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

17. PROVISIONS FOR LIABILITIES

	30.9.25	30.9.24
	£	£
Deferred tax	697,784	587,599

	Deferred tax
	£
Balance at 1 October 2024	587,599
Provided during year	110,185
Balance at 30 September 2025	697,784

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.25	30.9.24
			£	£
126,090	Ordinary A	£1	126,090	126,090
7,005	Ordinary B	£1	7,005	7,005
7,005	Ordinary C	£1	7,005	7,005
			140,100	140,100

19. RESERVES

	Retained earnings
	£
At 1 October 2024	1,494,853
Profit for the year	265,343
Dividends	(53,000)
At 30 September 2025	1,707,196

continued...

20. RELATED PARTY DISCLOSURES

Other related parties

	30.9.25	30.9.24
	£	£
Sales	193,579	64,798
Purchases	4,172	19,765
Amount due from related party	783,022	315,931

21. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R A Gray.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.