Registration number: SC322178

John McNally Haulage Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2012

Roderick Gunkel and Associates Ltd
Orchardlea
Callander
Perthshire
FK17 8BG

John McNally Haulage Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of John McNally Haulage Ltd for the Year Ended 31 May 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of John McNally Haulage Ltd for the year ended 31 May 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a member of the Association Of Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook/accaglobal.com.

This report is made solely to the Board of Directors of John McNally Haulage Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of John McNally Haulage Ltd and state those matters that we have agreed to state to them, as a body . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John McNally Haulage Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that John McNally Haulage Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of John McNally Haulage Ltd. You consider that John McNally Haulage Ltd 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 accounts of John McNally Haulage Ltd. 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 accounts.

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Roderick Gunkel and Associates Ltd
Orchardlea
Callander
Perthshire
FK17 8BG

2 August 2012

John McNally Haulage Ltd
(Registration number: SC322178)
Abbreviated Balance Sheet at 31 May 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		2,500	3,000
Tangible fixed assets		85,500	66,001
		88,000	69,001
Current assets			
Stocks		17,600	3,254
Debtors		27,243	44,942
Cash at bank and in hand		42,654	23,100
		87,497	71,296
Creditors: Amounts falling due within one year	3	(100,515)	(63,086)
Net current (liabilities)/assets		(13,018)	8,210
Total assets less current liabilities		74,982	77,211
Creditors: Amounts falling due after more than one year	3	(52,718)	(49,878)
Provisions for liabilities		(11,666)	(13,750)
Net assets		10,598	13,583
Capital and reserves			
Called up share capital	4	100	100

	Profit and loss account	10,498	13,483
Shareholders' funds		10,598	13,583

For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 2 August 2012

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John McNally
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line p.a.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, tools and equipment	20-50% reducing balance p.a.
Vehicles	20-50% reducing balance p.a.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2011	377	106,000	106,377
Additions	2,400	38,000	40,400
At 31 May 2012	2,777	144,000	146,777
Depreciation			
At 1 June 2011	376	40,000	40,376
Charge for the year	901	20,000	20,901
At 31 May 2012	1,277	60,000	61,277
Net book value			

	At 31 May 2012	1,500	84,000	85,500
At 31 May 2011		1	66,000	66,001

2 **Fixed assets**

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2011	5,000	106,377	111,377
Additions	-	40,400	40,400
At 31 May 2012	5,000	146,777	151,777
Depreciation			
At 1 June 2011	2,000	40,376	42,376
Charge for the year	500	20,901	21,401
At 31 May 2012	2,500	61,277	63,777
Net book value			
At 31 May 2012	2,500	85,500	88,000
At 31 May 2011	3,000	66,001	69,001

3 **Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due within one year	31,697	23,147
Amounts falling due after more than one year	52,718	51,180

Total secured creditors	84,415	74,327

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	**£**	**No.**	**£**
Ordinary shares of £1 each	100	100	100	100

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.