

Company Number 4326532

S. R. TRANSPORT SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002

D.B. THOMPSON & CO.

Chartered Certified Accountants  
&  
Registered Auditors



**S. R. TRANSPORT SERVICES LIMITED**

**DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

The director presents his report and the financial statements of the company for the year ended 31<sup>st</sup> December 2002.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

**PRINCIPAL ACTIVITY**

The company was incorporated on 21<sup>st</sup> November 2001 and commenced trading on 1<sup>st</sup> January 2002. The principal activity of the company continues to be that of the provision of road haulage and transport services.

**DIRECTOR**


The director at 31<sup>st</sup> December 2002 and his interest in the share capital of the company was as follows:

	£1 Ordinary Shares	
	<u>31.12.02</u>	<u>21.11.01</u>
S. ROBERTS	2	2

**SMALL COMPANY RULES**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Date  16/9/03

  
S. ROBERTS - Director

**S. R. TRANSPORT SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31<sup>ST</sup> DECEMBER 2002**

	<u>Note</u>	
TURNOVER	1, 2	447893
Cost of Sales		<u>(217168)</u>
GROSS PROFIT		230725
Administrative Expenses		<u>(150701)</u>
OPERATING PROFIT	3	80024
Profit on Sale of tangible fixed assets		<u>40</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		80064
Interest Payable	4	<u>(4587)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75477
Taxation on profit on ordinary activities	5	<u>(14008)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		61469
Dividends		<u>(23600)</u>
RETAINED PROFIT FOR THE YEAR		£ <u>37869</u>

The notes on pages 4 to 6 form part of these financial statements

**S. R. TRANSPORT SERVICES LIMITED**  
**BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2002**

	<u>Note</u>	
FIXED ASSETS		
Tangible Assets	6	56446
CURRENT ASSETS		
Stocks		1000
Debtors		144151
Cash at Bank and in hand		<u>1591</u>
		146742
CREDITORS:		
Amounts falling due within one year	8	<u>(139037)</u>
NET CURRENT ASSETS		<u>7705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64151
CREDITORS :		
Amounts falling due after more than one year	9	<u>(26280)</u>
NET ASSETS		£ <u>37871</u>
CAPITAL AND RESERVES		
Called up equity share capital	11	2
Profit and Loss Account		<u>37869</u>
SHAREHOLDERS' FUNDS		£ <u>37871</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Members have not required the company, under Section 249B (2) of the Companies Act 1985 to obtain an audit for the year ended 31<sup>st</sup> December 2002. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> December 2002 and of its Profit/Loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 16/12/03 and signed on its behalf.

Signed S. Roberts S. ROBERTS Director

**S. R. TRANSPORT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2002**

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**(c) Tangible fixed assets and depreciation.**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases :

Office Equipment	- 20% per annum reducing balance basis
Motor Vehicles	- 25% per annum reducing balance basis

**(d) Leasing and hire purchase agreements.**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risk of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**(e) Operating lease agreements.**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred.

**(f) Stocks**

Stocks are stated at directors valuation based on the lower of cost and net realisable value.

**2. TURNOVER**

The whole turnover and profit before tax are attributed to the one principal activity of the company.

An analysis of turnover is given below :

United Kingdom	£ <u>447893</u>
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**3. OPERATING PROFIT**

Operating profit is stated after charging :

Depreciation of tangible fixed assets

- owned by the company	£ 7273
- held under finance leases and hire purchase contracts	£ 5219

Operating lease rentals

- hire of plant and machinery	£ 806
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Director's Remuneration

£ 15036

**S. R. TRANSPORT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2002 (CONTD...)**

4. INTEREST PAYABLE	
On bank loans and overdrafts	1734
On finance leases and hire purchase contracts	<u>2853</u>
	£ <u>4587</u>

5. TAXATION	
U.K. Corporation Tax - Current Year	£ <u>14008</u>

6. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Other Assets</u>	<u>TOTAL</u>
<b>COST</b>			
Additions in the year	70774	7824	78598
Disposals	<u>(11040)</u>	<u>-</u>	<u>(11040)</u>
As at 31 <sup>st</sup> December 2002	<u>59734</u>	<u>7824</u>	<u>67558</u>
<b>DEPRECIATION</b>			
Charge for the year	11559	933	12492
Eliminated in respect of disposals	<u>(1380)</u>	<u>-</u>	<u>(1380)</u>
As at 31 <sup>st</sup> December 2002	<u>10179</u>	<u>933</u>	<u>11112</u>
<b>NET BOOK VALUE</b>			
As at 31 <sup>st</sup> December 2002	£ <u>49555</u>	£ <u>6891</u>	£ <u>56446</u>

Included above are assets held under hire purchase contracts or finance leases as follows :

Motor Vehicles	29073
Equipment	<u>6608</u>
	£ <u>35681</u>

7. DEBTORS	
Trade Debtors	130088
Other Debtors	<u>14063</u>
	£ <u>144151</u>

Included within other debtors is an interest free unsecured loan of £ 9350 to Washington Logistics in which Mr. Roberts, a director, is a partner. The maximum outstanding during the year was £ 9350

8. CREDITORS:	
amounts falling due within one year:	
Bank loans and overdrafts	30762
Trade Creditors	35253
Social Security and other taxes	32517
Other Creditors	13682
Corporation Tax	14008
Net Obligations under finance leases and hire purchase contracts -- see note 10	<u>12815</u>
	£ <u>139037</u>

**S. R. TRANSPORT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2002 (CONTD...)**

9. CREDITORS:

Amounts falling due after more than one year

Bank loans

2849

Net obligations under finance leases and hire purchase contracts – see note 10

23431

£ 26280

The finance leases are secured on the assets concerned

10. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows :

Amounts payable within one year

12815

Between one and five years

23431

£ 36246

11. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each

£ 100

Issued

2 Ordinary Shares of £1 each

£ 2