

# REGISTRAR OF COMPANIES

## SGS Timber Haulage Limited

Registration number: 03566049

Unaudited Abbreviated Accounts

31 May 2008

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**SGS Timber Haulage Limited**  
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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 Accountants' Report to the Directors on the Unaudited Financial  
Statements of  
SGS Timber Haulage Limited**

In accordance with the engagement letter dated 12 December 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**Dodd & Co**  
Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

7 October 2008


**SGS Timber Haulage Limited**  
**Abbreviated Balance Sheet as at 31 May 2008**

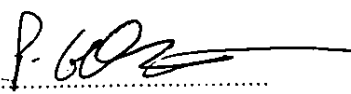
		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	8,939	8,885
<b>Current assets</b>			
Debtors		641,775	615,435
Cash at bank and in hand		61,872	9,083
		<u>703,647</u>	<u>624,518</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(664,781)</u>	<u>(599,425)</u>
<b>Net current assets</b>		38,866	25,093
<b>Total assets less current liabilities</b>		47,805	33,978
<b>Provisions for liabilities</b>		<u>(1,088)</u>	<u>(1,160)</u>
<b>Net assets</b>		<u>46,717</u>	<u>32,818</u>
<b>Capital and reserves</b>			
Called up share capital	3	8	8
Profit and loss reserve		46,709	32,810
<b>Shareholders' funds</b>		<u>46,717</u>	<u>32,818</u>

For the financial year ended 31 May 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 7 October 2008 and signed on its behalf by:

  
 J D Swan  
 Director

  
 P Gilbertson  
 Director

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

## **SGS Timber Haulage Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2008**

#### **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 January 2007).

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **Turnover**

Turnover represents the invoiced value of sales of goods, net of value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

##### **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:

Commercial vehicles	20% reducing balance basis
Office equipment	20% reducing balance basis

##### **Deferred taxation**

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

##### **Operating leases**

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

##### **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.

# SGS Timber Haulage Limited

## Notes to the abbreviated accounts for the Year Ended 31 May 2008

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### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 June 2007	31,799
Additions	2,103
As at 31 May 2008	<u>33,902</u>
<b>Depreciation</b>	
As at 1 June 2007	22,914
Charge for the year	2,049
As at 31 May 2008	<u>24,963</u>
<b>Net book value</b>	
As at 31 May 2008	<u>8,939</u>
As at 31 May 2007	<u>8,885</u>

### 3 Share capital

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
2,000 A Ordinary shares of £1 each	2,000	2,000
1,000 B Ordinary shares of £1 each	1,000	1,000
1,000 C Ordinary shares of £1 each	1,000	1,000
1,000 D Ordinary shares of £1 each	1,000	1,000
	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
4 A Ordinary shares of £1 each	4	4
2 B Ordinary shares of £1 each	2	2
1 C Ordinary share of £1 each	1	1
1 D Ordinary share of £1 each	1	1
	<u>8</u>	<u>8</u>

## SGS Timber Haulage Limited

### Notes to the abbreviated accounts for the Year Ended 31 May 2008

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#### 4 Related parties

##### Related party transactions

The directors have supplied sub-contractor services to the company during the period under review, as follows:

	Sub-contractors fees	Amounts due at 31.05.08
	£	£
P Gilbertson	420,311	61,728
R W Scott	842,393	185,279
J D Swan	295,909	50,949

Also during the year, rent of £4,200 and office admin charges of £1,670 were paid to R W Scott together with £2,500 for van hire.

Telephone recharges of £1,596 were invoiced to R & H Scott Limited. There was an outstanding balance of £90 at the year end.

These transactions are all at arm's length and are payable on demand, they are usually paid within the company's normal credit terms.