
VERRAN FREIGHT LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2006**

WEDNESDAY



"A901MQYI"

A18

04/07/2007

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COMPANIES HOUSE

VERRAN FREIGHT LIMITED

ABBREVIATED BALANCE SHEET
As at 30 June 2006

	Note	2006 £	As restated 2005 £
FIXED ASSETS			
Tangible fixed assets	2	93,478	96,192
CURRENT ASSETS			
Stocks		500	11,965
Debtors	3	828,836	778,460
Cash at bank and in hand		30,847	86,738
		<u>860,183</u>	<u>877,163</u>
CREDITORS amounts falling due within one year	4	(645,047)	(551,446)
NET CURRENT ASSETS		<u>215,136</u>	<u>325,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 308,614</u>	<u>£ 421,909</u>
CAPITAL AND RESERVES			
Called up share capital	6	51	94
Capital redemption reserve		49	6
Profit and loss account		308,514	421,809
SHAREHOLDERS' FUNDS		<u>£ 308,614</u>	<u>£ 421,909</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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its profit 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 financial statements so far as applicable to the company.

The abbreviated accounts, 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 30/5/07 and signed on its behalf

M A Verran

M A Verran
Director

The notes on pages 2 to 3 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 2005)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.3 Turnover

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

1.4 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, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment	-	15% reducing balance
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1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2006

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2005	330,184
Additions	21,032
Disposals	(72,750)
At 30 June 2006	<u>278,466</u>
Depreciation	
At 1 July 2005 - as restated	233,992
Charge for the year	16,496
On disposals	(65,500)
At 30 June 2006	<u>184,988</u>
Net book value	
At 30 June 2006	£ <u>93,478</u>
At 30 June 2005	£ <u>96,192</u>

3. DEBTORS

Included within other debtors due within one year is a loan of £176 (2005 - £176) to M Verran, a director. The maximum amount outstanding during the year was £176.

4. CREDITORS

The bank loan and overdraft of £105,921 are secured.

5. SHARE CAPITAL

	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
Allotted, called up and fully paid		
51 Ordinary shares of £1 each	£ <u>51</u>	£ <u>94</u>

During the year the company bought back 43 ordinary shares of £1 each for a total consideration of £125,000.

6. PRIOR YEAR ADJUSTMENT

The comparative figures have been restated to reflect a fundamental accounting error in respect of the calculation of depreciation on disposal of fixed assets in previous years, resulting in fixed assets being understated by £15,999.

The result of this prior year adjustment is to increase net assets as at 30 June 2005 by £15,999.