

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**  
**FOR**  
**ANDY FOSTER'S HAULAGE LIMITED**

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FOR THE YEAR ENDED 31 MAY 2012**

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**ANDY FOSTER'S HAULAGE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2012**

**DIRECTORS:**

A D Foster  
Mrs K L Foster

**SECRETARY:**

Mrs K L Foster

**REGISTERED OFFICE:**

34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

**REGISTERED NUMBER:**

07248712 (England and Wales)

**ACCOUNTANTS:**

four fifty partnership  
Chartered Accountants  
34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ANDY FOSTER'S HAULAGE LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to eight) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andy Foster's Haulage Limited for the year ended 31 May 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Andy Foster's Haulage Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Andy Foster's Haulage Limited and state those matters that we have agreed to state to the Board of Directors of Andy Foster's Haulage Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Andy Foster's Haulage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Andy Foster's Haulage Limited. You consider that Andy Foster's Haulage Limited 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 financial statements of Andy Foster's Haulage Limited. 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 financial statements.

four fifty partnership  
Chartered Accountants  
34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

16 November 2012

ABBREVIATED BALANCE SHEET  
31 MAY 2012

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		135,000		142,500
Tangible assets	3		<u>35,146</u>		<u>69,217</u>
			170,146		211,717
<b>CURRENT ASSETS</b>					
Debtors		13,819		37,946	
Cash at bank		<u>32,248</u>		<u>20,383</u>	
		46,067		58,329	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>115,100</u>		<u>173,957</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(69,033)</u>		<u>(115,628)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			101,113		96,089
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		-		(6,250)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,029)</u>		<u>(12,741)</u>
<b>NET ASSETS</b>			<u>94,084</u>		<u>77,098</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued  
31 MAY 2012

	Notes	2012 £	£	2011 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>93,084</u>		<u>76,098</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>94,084</u>		<u>77,098</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 November 2012 and were signed on its behalf by:

A D Foster - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to trade in operational existence for the foreseeable future. At 31 May 2012 the Company had net current liabilities of £69,033 (2011 £115,628) and a net assets position of £94,084 (2011 £77,098). The directors have considered the position of the Company with respect to its obligations to ensure the business can continue in operational existence for the foreseeable future, and confirm their approval to adopt the going concern basis for preparing the accounts.

The assumption the directors have made in reaching this conclusion may be summarised as follows:

- current liabilities include a director's loan of £82,881 (2011 £132,669). The directors will not seek repayment of this loan until such times as the Company has sufficient cash to repay this amount and
- the directors are of the opinion that there is no reason to believe that the continued support of the Company's bankers will not be forthcoming as the Company has always operated within the agreed facilities.

On the basis of the above and all other information, the directors consider that the Company will continue to operate within the facilities currently agreed and those likely to be agreed in the future with its bankers and other lenders. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the failure to achieve these assumptions.

**Accounting convention**

The financial statements 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 net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2012

1. 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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2011	
and 31 May 2012	<u>150,000</u>
<b>AMORTISATION</b>	
At 1 June 2011	7,500
Amortisation for year	<u>7,500</u>
At 31 May 2012	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2012	<u>135,000</u>
At 31 May 2011	<u>142,500</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2012

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2011	92,218
Additions	125
Disposals	<u>(30,000)</u>
At 31 May 2012	<u>62,343</u>
<b>DEPRECIATION</b>	
At 1 June 2011	23,001
Charge for year	11,696
Eliminated on disposal	<u>(7,500)</u>
At 31 May 2012	<u>27,197</u>
<b>NET BOOK VALUE</b>	
At 31 May 2012	<u>35,146</u>
At 31 May 2011	<u>69,217</u>

4. CREDITORS

Creditors include an amount of £ 6,250 (2011 - £ 6,250 ) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2012

6. RELATED PARTY DISCLOSURES

**A D and Mrs K L Foster**

Directors and shareholders

The amounts owed to the directors, A D and Mrs K L Foster at the balance sheet date as included in creditors, is £82,881 (2011 £132,669) This is interest free and repayable on demand.

During the period £312 (2011 £306 ) was paid to the directors, A D and Mrs K L Foster, for use of residence as office.

During the year dividends were paid to the directors, A D and Mrs K L Foster, of £35,529 (2011 £NIL).

On 7 June 2010 the company took over a haulage contracting and hay and straw merchants business as a going concern in which A D Foster, a director of Andy Foster's Haulage Limited, was the sole proprietor. The business transferred the following assets to the company at fair value:

Goodwill £150,000  
Plant and machinery £420  
Motor vehicles £41,800  
Computer equipment £210

This was paid for by way of a credit to his directors loan account.

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.