

B McFARLANE HAULAGE LIMITED

ABBREVIATED ACCOUNTS

**for the year ended
30 November 2013**

Company Registration Number 4245603



B McFARLANE HAULAGE LIMITED

Abbreviated Accounts

Year Ended 30 November 2013

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B McFARLANE HAULAGE LIMITED

Abbreviated Balance Sheet

30 November 2013

	Note	£	2013 £	£	2012 £
Fixed Assets	2				
Intangible assets			36,960		41,580
Tangible assets			898,425		950,289
			<u>935,385</u>		<u>991,869</u>
Current Assets					
Stocks		25,037		1,000	
Debtors		342,991		346,593	
Cash at bank and in hand		59,687		13,435	
		<u>427,715</u>		<u>361,028</u>	
Creditors: Amounts Falling due Within One Year	3	<u>532,094</u>		<u>569,371</u>	
Net Current Liabilities			(104,379)		(208,343)
Total Assets Less Current Liabilities			<u>831,006</u>		<u>783,526</u>
Creditors: Amounts Falling due after More than One Year	4		741,680		752,754
Provisions for Liabilities			<u>46,357</u>		<u>27,403</u>
			<u>42,969</u>		<u>3,369</u>
Capital and Reserves					
Called-up equity share capital	6		90		90
Profit and loss account			42,879		3,279
Shareholders' Funds			<u>42,969</u>		<u>3,369</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

B McFARLANE HAULAGE LIMITED

Abbreviated Balance Sheet *(continued)*

30 November 2013

For the year ended 30 November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 11/11/14, and are signed on their behalf by:



B McFarlane
Director

Company Registration Number: 4245603

The notes on pages 3 to 6 form part of these abbreviated accounts.

B McFARLANE HAULAGE LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 November 2013

1. Accounting Policies

Basis of Accounting

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 shown in the profit and loss account represents the value of goods and services provided in the period excluding value added tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% on cost

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land & Buildings	- 2% on cost
Plant & Machinery	- 15% on cost
Motor Vehicles	- 20% on cost / 10% on cost
Equipment	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

B McFARLANE HAULAGE LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 November 2013

1. Accounting Policies *(continued)*

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

B McFARLANE HAULAGE LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 November 2013

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 December 2012	92,400	1,393,163	1,485,563
Additions	–	138,350	138,350
Disposals	–	(280,173)	(280,173)
At 30 November 2013	<u>92,400</u>	<u>1,251,340</u>	<u>1,343,740</u>
Depreciation			
At 1 December 2012	50,820	442,874	493,694
Charge for year	4,620	63,099	67,719
On disposals	–	(153,058)	(153,058)
At 30 November 2013	<u>55,440</u>	<u>352,915</u>	<u>408,355</u>
Net Book Value			
At 30 November 2013	<u>36,960</u>	<u>898,425</u>	<u>935,385</u>
At 30 November 2012	<u>41,580</u>	<u>950,289</u>	<u>991,869</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	41,165	45,822
Other creditors including taxation and social security	172,285	141,645
Hire purchase agreements	74,414	41,153
	<u>287,864</u>	<u>228,620</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	720,725	739,949
Hire purchase agreements	20,955	12,805
	<u>741,680</u>	<u>752,754</u>

B McFARLANE HAULAGE LIMITED

Notes to the Abbreviated Accounts

Year Ended 30 November 2013

5. Transactions With the Directors

The bank loan is secured by a joint personal guarantee given by B McFarlane (Snr) and B McFarlane (Jnr).

Included in other creditors are directors loan accounts for B McFarlane (Snr) and B McFarlane (Jnr) amounting to £34,583 (2012 - £25,567) and £50865 (2012 - £40,223) respectively.

The loans are interest free and have no set repayment terms.

6. Share Capital

Authorised share capital:

	2013	2012
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

7. Ultimate Controlling Party

The company was under the control of B McFarlane (Snr) throughout the current and previous year. B McFarlane (Snr) is a director and majority shareholder.

Mitchell Charlesworth LLP

Chartered Accountants
Glebe Business Park Lunts Heath Road Widnes

B McFARLANE HAULAGE LIMITED

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of B McFarlane Haulage Limited

Year Ended 30 November 2013

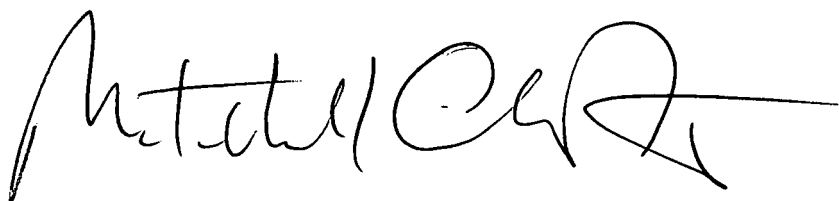
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of B McFarlane Haulage Limited for the year ended 30 November 2013 from the company's accounting records and from information and explanations you have given us.

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/regulations.

This report is made solely to the Board of Directors of B McFarlane Haulage Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of B McFarlane Haulage Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B McFarlane Haulage Limited and its Board of Directors, as a body, for our work or for this report.

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



MITCHELL CHARLESWORTH LLP
Chartered Accountants

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1 July 2014