

FRED PROUDFOOT LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2018

THE REGISTRAR
OF COMPANIES



ArmstrongWatson®
Accountants, Business & Financial Advisers

FRED PROUDFOOT LIMITED
REGISTERED NUMBER: 00337279

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	1,759,438	1,365,936
Investments	4	390,058	390,058
		<u>2,149,496</u>	<u>1,755,994</u>
Current assets			
Debtors: amounts falling due within one year	5	14,233	16,581
Cash at bank and in hand		465,609	465,793
		<u>479,842</u>	<u>482,374</u>
Creditors: amounts falling due within one year	6	(315,497)	(187,962)
Net current assets		<u>164,345</u>	<u>294,412</u>
Total assets less current liabilities		<u>2,313,841</u>	<u>2,050,406</u>
Creditors: amounts falling due after more than one year	7	(255,605)	-
Provisions for liabilities			
Deferred tax		(68,247)	(81,648)
		<u>(68,247)</u>	<u>(81,648)</u>
Net assets		<u><u>1,989,989</u></u>	<u><u>1,968,758</u></u>
Capital and reserves			
Called up share capital	8	102,000	102,000
Profit and loss account		1,887,989	1,866,758
		<u><u>1,989,989</u></u>	<u><u>1,968,758</u></u>

FRED PROUDFOOT LIMITED
REGISTERED NUMBER: 00337279

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr W J Proudfoot
Director

Date: 11-10-18

The notes on pages 3 to 8 form part of these financial statements.

FRED PROUDFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Fred Proudfoot Limited is a private company limited by shares incorporated in England & Wales. The company registration number is 00337279. The company's registered office and principal place of business is FPL Buildings, Harker, Carlisle, Cumbria CA6 4DP.

The financial statements are presented in Pounds Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is exempt from producing consolidated accounts as it and its subsidiary qualify as a small group.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods described below.

Depreciation is provided on the following basis:

Land and buildings	- 1% straight line
Plant and machinery	- 20% - 33% straight line basis
Motor vehicles	- 10% - 25% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Included in land and buildings is freehold property which is not depreciated.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FRED PROUDFOOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2017	583,103	2,094,913	2,678,016
Additions	-	694,228	694,228
Disposals	-	(371,250)	(371,250)
At 31 March 2018	<u>583,103</u>	<u>2,417,891</u>	<u>3,000,994</u>
Depreciation			
At 1 April 2017	60,046	1,252,034	1,312,080
Charge for the year on owned assets	6,542	238,769	245,311
Disposals	-	(315,835)	(315,835)
At 31 March 2018	<u>66,588</u>	<u>1,174,968</u>	<u>1,241,556</u>
Net book value			
At 31 March 2018	<u><u>516,515</u></u>	<u><u>1,242,923</u></u>	<u><u>1,759,438</u></u>
At 31 March 2017	<u><u>523,057</u></u>	<u><u>842,879</u></u>	<u><u>1,365,936</u></u>

Included in land and buildings is freehold property totalling £255,996 (2017 - £255,996) which is not depreciated.

FRED PROUDFOOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	390,058
At 31 March 2018	<u>390,058</u>
Net book value	
At 31 March 2018	<u>390,058</u>
At 31 March 2017	<u>390,058</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Haulage Express Limited	Scotland	Ordinary	95 %	Hauliers

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Haulage Express Limited	<u>881,972</u>	<u>168,140</u>

5. Debtors

	2018 £	2017 £
Trade debtors	10,214	14,251
Prepayments and accrued income	4,019	2,330
	<u>14,233</u>	<u>16,581</u>

FRED PROUDFOOT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,458	5,964
Corporation tax	52,382	38,913
Other taxation and social security	34,636	34,613
Other creditors	186,483	84,990
Accruals and deferred income	38,538	23,482
	<u>315,497</u>	<u>187,962</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>255,605</u>	<u>-</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
31,200 (2017 - 31,200) Ordinary A shares of £1.00 each	31,200	31,200
28,600 (2017 - 28,600) Ordinary B shares of £1.00 each	28,600	28,600
10,200 (2017 - 10,200) Ordinary C shares of £1.00 each	10,200	10,200
9,600 (2017 - 9,600) Ordinary D shares of £1.00 each	9,600	9,600
6,100 (2017 - 6,100) Ordinary E shares of £1.00 each	6,100	6,100
6,100 (2017 - 6,100) Ordinary F shares of £1.00 each	6,100	6,100
10,200 (2017 - 10,200) Ordinary G shares of £1.00 each	10,200	10,200
	<u>102,000</u>	<u>102,000</u>

9. Pension commitments

The company contributes to personal pension schemes of the directors. The assets of the scheme are held outside of the company in a separately administered fund. Contributions payable during the year are recognised in the Statement of Income and Retained Earnings and amounted to £120,000 (2017 - £120,000). There were no accrued or prepaid contributions at the year end date (2016 - £nil).