

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 28 February 2013**  
**for**  
**Fred Howarth (Coal & Haulage) Ltd**

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Contents of the Financial Statements**  
**for the Year Ended 28 February 2013**

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## **Fred Howarth (Coal & Haulage) Ltd**

### **Company Information** **for the Year Ended 28 February 2013**

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**DIRECTORS:** K Howarth  
Mrs J D Howarth

**SECRETARY:** Mrs J D Howarth

**REGISTERED OFFICE:** Jumps Road Garage  
Jumps Road  
Lydgate  
TODMORDEN  
Lancashire  
OL14 8HJ

**REGISTERED NUMBER:** 00682777 (England and Wales)

**ACCOUNTANTS:** Management & Accounting Svcs Ltd  
13, York Avenue,  
Werneth,  
OLDHAM,  
Lancashire  
OL8 4BY

**BANKERS:** Lloyds TSB Bank plc  
Albert Street,  
HEBDEN BRIDGE,  
W. Yorks.  
HX7 8AN

# **Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

## **Report of the Directors** **for the Year Ended 28 February 2013**

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The directors present their report with the financial statements of the company for the year ended 28 February 2013.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the service and maintenance of both commercial motor vehicles and motor cars. In the early part of the year there was a small residual trade in removal services and related storage activities, which have now ceased.

### **REVIEW OF BUSINESS**

Each year, prior to approval of the accounts, the director(s) of the company consider whether it is appropriate to report on a 'Going Concern' basis.

At the date of approval of these accounts, the director(s) had no reason to expect the company would not be able to continue trading for the foreseeable future. As a result, these accounts are presented on the 'Going Concern' basis.

However, the director, Mr K. Howarth is now past retirement age and has diminished the activity of the company significantly. At the reporting date the removal trade has been transferred, at no charge, to others. At this time Mr Howarth intends to continue with the garage business but on a minimised basis.

### **DIVIDENDS**

No dividends will be distributed for the year ended 28 February 2013.

### **DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 March 2012 to the date of this report.

The beneficial interests of the directors holding office at 28 February 2013 in the shares of the company, according to the register of directors' interests, were as follows:

	28.2.13	1.3.12
<b>Ordinary £1 shares of £1 each</b>		
K Howarth	925	925
Mrs J D Howarth	-	-
<b>Ordinary A £1 shares of £1 each</b>		
K Howarth	-	-
Mrs J D Howarth	75	75

These directors did not hold any non-beneficial interests in any of the shares of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Profit and Loss Account**  
**for the Year Ended 28 February 2013**

		<b>28.2.13</b>	29.2.12
	Notes	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		<b>44,639</b>	73,809
Cost of sales		<b>29,281</b>	64,363
<b>GROSS PROFIT</b>		<b>15,358</b>	9,446
Administrative expenses		<b>10,539</b>	30,232
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>4,819</b>	(20,786)
Interest receivable and similar income		<b>-</b>	2
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,819</b>	(20,784)
Tax on profit/(loss) on ordinary activities	3	<b>(1,840)</b>	9,867
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>6,659</b>	(30,651)
(Deficit)/retained profit brought forward		<b>(6,423)</b>	24,228
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		<b>236</b>	(6,423)

The notes form part of these financial statements

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Balance Sheet**  
**28 February 2013**

	Notes	28.2.13 £	£	29.2.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		50,686		51,286
<b>CURRENT ASSETS</b>					
Stocks	5	495		517	
Debtors	6	12,807		8,982	
Cash at bank and in hand		8,516		6,548	
		<u>21,818</u>		<u>16,047</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>21,268</u>		<u>22,756</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>550</u>		<u>(6,709)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>51,236</u>		<u>44,577</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		50,000		50,000
Profit and loss account			236		(6,423)
<b>SHAREHOLDERS' FUNDS</b>			<u>51,236</u>		<u>44,577</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2013 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 November 2013 and were signed on its behalf by:

K Howarth - Director

The notes form part of these financial statements

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Cash Flow Statement**  
**for the Year Ended 28 February 2013**

	28.2.13		29.2.12	
	£	£	£	£
<b>Cash generated from operations</b>				
Operating profit/(loss)	4,819		(20,786)	
Reconciliation to cash generated from operations:				
Depreciation	101		744	
Profit on disposal of fixed assets	(501)		-	
Decrease in stocks	22		217	
(Increase)/decrease in debtors	(4,248)		7,837	
Decrease in creditors	<u>(861)</u>		<u>(1,178)</u>	
		(668)		(13,166)
<b>Cash from other sources</b>				
Interest received	-		2	
Sale of tangible fixed assets	1,000		-	
Amount introduced by directors	<u>-</u>		<u>47</u>	
		1,000		49
<b>Application of cash</b>				
Taxation paid	<u>2,263</u>		<u>(2,262)</u>	
		2,263		(2,262)
<b>Net increase/(decrease) in cash</b>		2,595		(15,379)
Cash at bank and in hand less overdraft at beginning of year		<u>5,802</u>		<u>21,181</u>
<b>Cash at bank and in hand less overdraft at end of year</b>		<u>8,397</u>		<u>5,802</u>
Consisting of:				
Cash at bank and in hand		8,516		6,548
Overdraft included in "bank loans and overdrafts falling due within one year"		<u>(119)</u>		<u>(746)</u>
		<u>8,397</u>		<u>5,802</u>

The notes form part of these financial statements



# **Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

## **Notes to the Financial Statements** **for the Year Ended 28 February 2013**

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### **1. ACCOUNTING POLICIES**

#### **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, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

#### **Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred tax**

In accordance with FRS19, a deferred tax liability or asset is provided in full on timing differences which result, at the balance sheet date, in an obligation to pay more tax, or a right to pay less tax, at some future date. Rates of taxation used are those which are expected to apply when the obligation or right crystallises, based on current tax rates and law.

Timing differences arise from the inclusion of items of benefit and cost (e.g. depreciation) in the accounts in periods different from those in which they figure in taxation computations.

The deferred tax provision brought forward was reviewed and was considered excessive. A revised value which is considered more realistic has been provided for this year.

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2013**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company has, in the past, operated a defined contribution pension scheme in respect of the directors. The scheme was operated and its assets were held by an independent manager. The pension charge represented contributions made or due from the company.

<b>Pension Contributions in the F/Y</b>	<b>2012/13</b>	<b>2011/12</b>
	<b>£</b>	<b>£</b>
Directors	Nil	120.00
<b>Total</b>	<b>Nil</b>	<b>120.00</b>

Mr Howarth's pension matured during the course of the year 2011/2012. There are therefore no contributions this year.

In previous years, payments in respect of all retirement costs were charged to the profit and loss account in the period to which they related.

**2. OPERATING PROFIT/(LOSS)**

The operating profit (2012 - operating loss) is stated after charging/(crediting):

	<b>28.2.13</b>	<b>29.2.12</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>101</b>	744
Profit on disposal of fixed assets	<b>(501)</b>	-
Directors' remuneration and other benefits etc	<b>6,285</b>	16,088

**3. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	<b>28.2.13</b>	<b>29.2.12</b>
	<b>£</b>	<b>£</b>
Current tax:		
Corporation tax refund	<b>(2,263)</b>	-
Deferred tax	<b>423</b>	9,867
Tax on profit/(loss) on ordinary activities	<b>(1,840)</b>	9,867

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2013**

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 March 2012	50,000	5,349	16,275	668	72,292
Disposals	-	(1,639)	(14,700)	-	(16,339)
At 28 February 2013	<u>50,000</u>	<u>3,710</u>	<u>1,575</u>	<u>668</u>	<u>55,953</u>
<b>DEPRECIATION</b>					
At 1 March 2012	-	4,563	15,775	668	21,006
Charge for year	-	100	1	-	101
Eliminated on disposal	-	(1,639)	(14,201)	-	(15,840)
At 28 February 2013	<u>-</u>	<u>3,024</u>	<u>1,575</u>	<u>668</u>	<u>5,267</u>
<b>NET BOOK VALUE</b>					
At 28 February 2013	<u>50,000</u>	<u>686</u>	<u>-</u>	<u>-</u>	<u>50,686</u>
At 29 February 2012	<u>50,000</u>	<u>786</u>	<u>500</u>	<u>-</u>	<u>51,286</u>

Included in the cost of land and buildings is freehold land of £50,000 (2010 - £50,000) which is not depreciated.

The Directors re-valued the business property to £50,000 as at 28 February 2005.

The previous value was £945 at cost, depreciated to zero.

The directors feel that it would be appropriate not to depreciate the Land and Buildings for the immediate future, but to subject them to a regular impairment review.

There is no change in value in the current year.

**5. STOCKS**

	28.2.13 £	29.2.12 £
Stocks	293	440
Work-in-progress	<u>202</u>	<u>77</u>
	<u>495</u>	<u>517</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.13 £	29.2.12 £
Trade debtors	10,285	6,037
Deferred tax asset	<u>2,522</u>	<u>2,945</u>
	<u>12,807</u>	<u>8,982</u>

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2013**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>28.2.13</b>	29.2.12
	£	£
Bank loans and overdrafts	<b>119</b>	746
Trade creditors	<b>695</b>	850
VAT	<b>759</b>	1,415
Directors' loan accounts	<b>18,820</b>	18,820
Accrued expenses	<b>875</b>	925
	<u><b>21,268</b></u>	<u>22,756</u>

**8. DEFERRED TAX**

	£
Balance at 1 March 2012	<b>(2,945)</b>
Deferred tax movement	<b>423</b>
Balance at 28 February 2013	<u><b>(2,522)</b></u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>28.2.13</b>	29.2.12
			£	£
925	Ordinary £1	£1	<b>925</b>	925
75	Ordinary A £1	£1	<b>75</b>	75
			<u><b>1,000</b></u>	<u>1,000</u>

**10. RESERVES**

	<b>Revaluation reserve</b>
	£
At 1 March 2012	<b>50,000</b>
At 28 February 2013	<u><b>50,000</b></u>

**Fred Howarth (Coal & Haulage) Ltd (Registered number: 00682777)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2013**

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**11. RELATED PARTY DISCLOSURES**

Creditors falling due within one year include outstanding balances on the directors' loan accounts as follows:

Director	Creditor (Debtor)		Maximum in Year £
	2012/13 £	2011/12 £	
K. Howarth	18,820	18,820	18,820
J. D. Howarth (Mrs)	Nil	Nil	

**12. ULTIMATE CONTROLLING PARTY**

The company is controlled by its director(s).

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