

**DIAMOND H TRANSPORT (WARRINGTON) LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2001**



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COMPANIES HOUSE

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31/08/01

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# **DIAMOND H TRANSPORT (WARRINGTON) LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	R Holding Mrs E Holding S Holding
<b>Secretary</b>	Mrs E Holding
<b>Company Number</b>	1355455
<b>Registered Office</b>	Deans Lane Thelwall Warrington Cheshire WA4 2TN
<b>Auditors</b>	PKF 52 Mount Pleasant Liverpool L3 5UN
<b>Bankers</b>	Barclays Bank Plc 4 Eagle Brow Lymm Cheshire WA13 0LL

# DIAMOND H TRANSPORT (WARRINGTON) LIMITED

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*The following pages do not form part of the statutory accounts:*

DETAILED PROFIT AND LOSS ACCOUNT	Appendices 1 & 2
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# DIAMOND H TRANSPORT (WARRINGTON) LIMITED

## DIRECTORS' REPORT YEAR ENDED 31 MARCH 2001

The directors submit their report and the financial statements for the year ended 31 March 2001.

### Principal activity

The principal activity of the company during the year was that of haulage and transport contractors and general freight agents.

### Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2001	2000
R Holding	25	75
Mrs E Holding	25	25
S Holding	50	50

During the year R Holding transferred 50 shares into an interest in possession trust of which both R Holding and S Holding, directors, are trustees. The trust's life tenant is R Holding.

### Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

*E Holding*

Mrs E Holding  
Secretary

29 August 2001

# **DIAMOND H TRANSPORT (WARRINGTON) LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
DIAMOND H TRANSPORT (WARRINGTON) LIMITED**

We have audited the financial statements of Diamond H Transport (Warrington) Limited for the year ended 31 March 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we are aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Liverpool, UK  
29 August 2001

P245  
PKF  
Registered Auditors

**DIAMOND H TRANSPORT (WARRINGTON) LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2001**

	Notes	2001 £	2000 £
<b>TURNOVER</b>	<b>2</b>	<b>917,312</b>	<b>966,934</b>
Cost of sales		(738,565)	(753,423)
<b>GROSS PROFIT</b>		<b>178,747</b>	<b>213,511</b>
Administrative expenses		(163,782)	(152,421)
<b>OPERATING PROFIT</b>	<b>3</b>	<b>14,965</b>	<b>61,090</b>
Interest receivable and similar items		1,120	1,149
Interest payable and similar items		(5,379)	(3,177)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>10,706</b>	<b>59,062</b>
<b>TAXATION</b>	<b>5</b>	<b>(1,692)</b>	<b>(11,999)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>9,014</b>	<b>47,063</b>

# DIAMOND H TRANSPORT (WARRINGTON) LIMITED

## BALANCE SHEET


31 MARCH 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible	6	220,492	224,414
<b>CURRENT ASSETS</b>			
Stocks		3,500	9,000
Debtors	7	223,195	197,169
Cash at bank and in hand		303	66,375
		<u>226,998</u>	<u>272,544</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(134,283)	(200,005)
<b>NET CURRENT ASSETS</b>		<u>92,715</u>	<u>72,539</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>313,207</u>	<u>296,953</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	(23,475)	(14,000)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10	(7,265)	(9,500)
<b>NET ASSETS</b>		<u><u>282,467</u></u>	<u><u>273,453</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	150	150
Profit and loss account	12	282,317	273,303
		<u><u>282,467</u></u>	<u><u>273,453</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 29 August 2001

Signed on behalf of the board of directors

  
R Holding Director



**DIAMOND H TRANSPORT (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	10 % Reducing balance
Plant & machinery	25 % Straight line
Motor vehicles	25 % Reducing balance

**(d) Finance and operating leases**

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**(e) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

**(f) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**(g) Pensions**

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

**2 TURNOVER**

All turnover arose within the United Kingdom.

**DIAMOND H TRANSPORT (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	43,516	37,957
- held under finance lease or hire purchase contracts	30,989	18,672
Audit fees	3,100	3,000
Pension cost	12,000	32,000
Loss on disposal of fixed assets	17,698	1,176
Interest paid on assets held under finance leases	3,031	3,177
Employer contribution to employee trust	30,000	-
	<u>          </u>	<u>          </u>

**4 DIRECTORS' EMOLUMENTS AND BENEFITS**

	2001 £	2000 £
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985	46,360	64,124
	<u>          </u>	<u>          </u>

The numbers of directors accruing benefits under pension schemes were:

	No	No
Money purchase schemes	2	2
	<u>          </u>	<u>          </u>

**5 TAXATION**

	2001 £	2000 £
<b>Current year taxation</b>		
UK corporation tax at 17% (2000 - 20%)	4,000	7,500
Transfer (from)/to deferred taxation	(2,235)	4,500
	<u>          </u>	<u>          </u>
Total UK taxation	1,765	12,000
<b>Adjustments in respect of prior periods</b>		
Corporation tax	(73)	(1)
	<u>          </u>	<u>          </u>
	1,692	11,999
	<u>          </u>	<u>          </u>

**DIAMOND H TRANSPORT (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**6 TANGIBLE FIXED ASSETS**

	Plant & machinery fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2000	57,814	433,122	490,936
Additions	981	94,000	94,981
Disposals	-	(49,500)	(49,500)
	<hr/> 58,795	<hr/> 477,622	<hr/> 536,417
<b>Depreciation</b>			
At 1 April 2000	51,992	214,530	266,522
Charge for year	1,818	72,687	74,505
On disposals	-	(25,102)	(25,102)
	<hr/> 53,810	<hr/> 262,115	<hr/> 315,925
<b>Net book amount</b>			
At 31 March 2001	4,985	215,507	220,492
	<hr/> <hr/> 5,822	<hr/> <hr/> 218,592	<hr/> <hr/> 224,414

The net book amounts of motor vehicles above include **£92,966** (2000 - £56,017) in respect of assets held under finance leases or hire purchase contracts.

**7 DEBTORS**

	2001 £	2000 £
Trade debtors	217,239	185,263
Other debtors	5,956	11,906
	<hr/> 223,195	<hr/> 197,169

# DIAMOND H TRANSPORT (WARRINGTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 8 CREDITORS:

#### Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	13,122	-
Trade creditors	29,134	115,724
Corporation tax	4,000	7,500
Other tax and social security	30,281	16,321
Net obligations under finance lease and hire purchase contracts	36,900	15,598
Other creditors	20,846	44,862
	<u>134,283</u>	<u>200,005</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

### 9 CREDITORS:

#### Amounts falling due after more than one year

	2001 £	2000 £
Net obligations under finance lease and hire purchase contracts	23,475	-
Other creditors	-	14,000
	<u>23,475</u>	<u>14,000</u>

Included within creditors above are amounts falling due after more than five years as follows:

	2001 £	2000 £
Finance leases	23,475	-

Finance lease and hire purchase creditors are secured on the assets concerned.

### 10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Other provisions £	Total £
At 1 April 2000	9,500	-	9,500
Credited to profit and loss	(2,235)	-	(2,235)
At 31 March 2001	<u>7,265</u>	<u>-</u>	<u>7,265</u>

Deferred tax is analysed as follows:

Deferred tax is analysed as follows:				
	Provided		Not provided	
	2001	2000	2001	2000
	£	£	£	£
Capital allowances	7,265	9,500	-	-

**DIAMOND H TRANSPORT (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**11 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No.	£
At 1 April 2000 and 31 March 2001 Ordinary shares of £1 each	200	150	150
	<u>          </u>	<u>          </u>	<u>          </u>

**12 RESERVES**

<b>Profit and loss account</b>	£
At 1 April 2000	273,303
Profit for the year	9,014
At 31 March 2001	<u>282,317</u>

**13 OTHER COMMITMENTS**

At 31 March 2001 the company had annual commitments under operating leases as follows:

	2001 £	2000 £
<b>Expiry date:</b>		
Between 1 and 5 years	<u>25,118</u>	<u>20,700</u>

**14 TRANSACTIONS WITH RELATED PARTIES**

Mr R Holding and Mr S Holding, directors, are also partners in Diamond H Commercials.

The following purchases took place during the year between Diamond H Transport (Warrington) Limited and Diamond H Commercials:

	2001 £	2000 £
Spares and repairs	1,000	24,626
Vehicle hire	-	21,360
Management charge	-	14,400
Purchase of motor vehicles	<u>12,000</u>	-
	<u>13,000</u>	<u>60,386</u>

At 31 March 2001 £6,000 was due to Diamond H Transport (2000 - £11,153).

Included in creditors at 31 March 2000 was a loan from Diamond H Transport (Warrington) Directors' Pension Scheme of £50,000. £40,000 of this loan was repaid during the year ended 31 March 2001. Interest payable of £2,344 was accrued during the year in respect of this loan.

**DIAMOND H TRANSPORT (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**15 PENSION COSTS**

The company operates a directors' self-administered pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension cost charge for the year is shown in note 3.