

Registered number
01360742

Hedleys Humpers Limited

Report and Accounts

31 March 2011

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Hedleys Humpers Limited
Report and accounts
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Hedleys Humpers Limited
Company Information

Directors

Mr S C Hedley

Mrs R C A Sun Hedley (resigned 29th September 2011)

Secretary

Mr D C Hedley

Auditors

DPR Accountancy Limited

3 Station Road

Haverhill

Suffolk

CB9 0EU

Registered office

3 St Leonards Road

London

NW10 6SX

Registered number

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Hedleys Humpers Limited**Registered number**

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Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be the provision of international road transport and freight forwarding along with storage services. The company operates a branch in Paris.

Review of the business

The sales downturn in the previous year was arrested and turnover has been returned to previous levels despite the continuing adverse world wide trading conditions.

Future developments

The directors aim to maintain policies which have resulted in the company's substantial growth in recent years. They consider that the next year will maintain the company's position in the current difficult circumstances.

Property valuations

The freehold property is held at cost. No formal valuation has been undertaken to determine the market value of these assets. Market value is expected to significantly exceed cost.

Dividends

No dividend (2010 £60,000) was paid in the year. The directors do not recommend the payment of a further dividend in respect of this year.

Directors

The following persons served as directors during the year:

Mr S C Hedley

Mrs R C A Sun Hedley (resigned 29th September 2011)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Hedleys Humpers Limited

Registered number:

01360742

Directors' Report

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

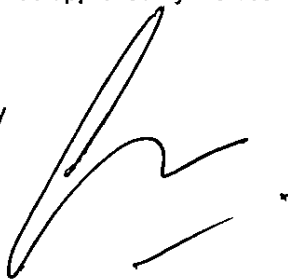
Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 23 12 2011 and signed on its behalf

S C Hedley
Director

A handwritten signature in black ink, appearing to be 'S C Hedley', written over a horizontal line.

Hedleys Humpers Limited
Independent auditors' report
to the shareholders of Hedleys Humpers Limited

We have audited the accounts of Hedleys Humpers Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Lawes BA ACA
(Senior Statutory Auditor)
for and on behalf of
DPR Accountancy Limited
Accountants and Statutory Auditors
29th December 2011

3 Station Road
Haverhill
Suffolk
CB9 0EU

Hedleys Humpers Limited
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	8,476,451	6,991,523
Cost of sales		(4,761,664)	(3,862,212)
Gross profit		<u>3,714,787</u>	<u>3,129,311</u>
Distribution costs		(615,617)	(537,244)
Administrative expenses		(3,055,672)	(2,719,607)
Other operating income		116,571	194,122
Operating profit	3	<u>160,069</u>	<u>66,582</u>
Interest receivable		177	271
Interest payable	6	(32,540)	(42,247)
Profit on ordinary activities before taxation		<u>127,706</u>	<u>24,606</u>
Tax on profit on ordinary activities	7	(33,681)	(14,702)
Profit for the financial year		<u>94,025</u>	<u>9,904</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

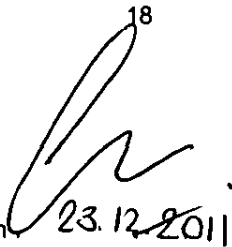
The company has no recognised gains or losses other than the profit for the above two financial years

Hedleys Humpers Limited
Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	8	899,075	810,750
Current assets			
Debtors	9	1,617,828	1,384,303
Cash at bank and in hand		651,219	620,179
		<u>2,269,047</u>	<u>2,004,482</u>
Creditors amounts falling due within one year	10	(1,906,526)	(1,701,538)
Net current assets		<u>362,521</u>	<u>302,944</u>
Total assets less current liabilities		<u>1,261,596</u>	<u>1,113,694</u>
Creditors: amounts falling due after more than one year	11	(483,719)	(445,610)
Provisions for liabilities			
Deferred taxation	14	(15,768)	-
Net assets		<u>762,109</u>	<u>668,084</u>
Capital and reserves			
Called up share capital	15	20,000	20,000
Profit and loss account	16	742,109	648,084
Shareholders' funds	18	<u>762,109</u>	<u>668,084</u>

S C Hedley
Director

Approved by the board on


23.12.2011

Hedleys Humpers Limited
Cash Flow Statement
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		160,069	66,582
Depreciation and amortisation		150,275	119,200
Increase in debtors		(233,525)	(6,186)
Increase in creditors		153,276	72,395
Net cash inflow from operating activities		<u>230,095</u>	<u>251,991</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		230,095	251,991
Returns on investments and servicing of finance	19	(32,363)	(41,976)
Taxation		(8,394)	(6,682)
Capital expenditure	19	<u>(11,508)</u>	<u>(20,532)</u>
		177,830	182,801
Equity dividends paid		<u>-</u>	<u>(60,000)</u>
		177,830	122,801
Financing	19	(181,214)	(162,168)
Decrease in cash		<u>(3,384)</u>	<u>(39,367)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(3,384)	(39,367)
Decrease in debt and lease financing		181,214	162,168
New finance leases		(227,092)	(17,700)
Change in net debt	20	<u>(49,262)</u>	<u>105,101</u>
Net funds/(net debt) at 1 April		<u>36,472</u>	<u>(68,629)</u>
(Net debt)/net funds at 31 March		<u>(12,790)</u>	<u>36,472</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold buildings	in accordance with the property
Plant, fixtures and motor vehicles	25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Analysis of turnover	2011	2010
	£	£
By activity		
Specialist haulage contractors	<u>8,476,451</u>	<u>6,991,523</u>
By geographical market		
In the opinion of the directors, it would be seriously prejudicial to the company's interest to disclose an analysis of turnover by geographical market		
Not analysed (see above)	<u>8,476,451</u>	<u>6,991,523</u>
3 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	45,426	50,686
Depreciation of assets held under finance leases and hire purchase contracts	104,849	68,514
Operating lease rentals - plant and machinery	75,350	95,812
Operating lease rentals - land buildings	326,345	318,200
Auditors' remuneration for audit services	5,000	5,000
Auditors' remuneration for other services	3,924	3,500
Exchange differences	<u>(533)</u>	<u>34,217</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

4 Directors' emoluments	2011	2010
	£	£
Emoluments	340,923	278,470
Company contributions to money purchase pension schemes	36,800	1,800
	<u>377,723</u>	<u>280,270</u>
 Highest paid director		
Emoluments	232,934	194,999
Company contributions to money purchase pension schemes	35,000	900
	<u>267,934</u>	<u>195,899</u>
 Number of directors in company pension schemes	2011	2010
	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>
 5 Staff costs	2011	2010
	£	£
Wages and salaries	2,996,192	2,522,551
Social security costs	503,135	426,545
Other pension costs	4,334	4,334
	<u>3,503,661</u>	<u>2,953,430</u>
 Average number of employees during the year	Number	Number
Administration	31	26
Distribution	42	39
	<u>73</u>	<u>65</u>
 6 Interest payable	2011	2010
	£	£
Bank loans and overdrafts	10,848	13,252
Other loans	4,617	13,648
Finance charges payable under finance leases and hire purchase contracts	17,075	15,347
	<u>32,540</u>	<u>42,247</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

7 Taxation	2011	2010
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	17,539	8,020
Foreign taxation	-	6,682
Adjustments in respect of previous periods	374	-
	<u>17,913</u>	<u>14,702</u>
 Deferred tax		
Origination and reversal of timing differences	15,768	-
	<u>33,681</u>	<u>14,702</u>
 Tax on profit on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>127,706</u>	<u>24,606</u>
 Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	26,818	5,167
 Effects of		
Expenses not deductible for tax purposes	3,878	8,582
Capital allowances for period in excess of depreciation	(13,157)	1,327
Utilisation of tax losses	-	(374)
Adjustments to tax charge in respect of previous periods	374	-
	<u>17,913</u>	<u>14,702</u>
 Current tax charge for period		

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

8 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2010	530,003	334,958	1,065,371	1,930,332
Additions	-	17,500	241,344	258,844
Disposals	-	(25,898)	(137,531)	(163,429)
At 31 March 2011	<u>530,003</u>	<u>326,560</u>	<u>1,169,184</u>	<u>2,025,747</u>
Depreciation				
At 1 April 2010	64,776	288,715	766,091	1,119,582
Charge for the year	5,787	14,101	130,387	150,275
On disposals	-	(24,781)	(118,404)	(143,185)
At 31 March 2011	<u>70,563</u>	<u>278,035</u>	<u>778,074</u>	<u>1,126,672</u>
Net book value				
At 31 March 2011	<u>459,440</u>	<u>48,525</u>	<u>391,110</u>	<u>899,075</u>
At 31 March 2010	<u>465,227</u>	<u>46,243</u>	<u>299,280</u>	<u>810,750</u>

	2011 £	2010 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	<u>314,532</u>	<u>205,519</u>

9 Debtors

	2011 £	2010 £
Trade debtors	1,148,195	972,183
Other debtors	318,970	257,598
Prepayments and accrued income	<u>150,663</u>	<u>154,522</u>
	<u>1,617,828</u>	<u>1,384,303</u>
Amounts due after more than one year included in Other debtors	<u>286,544</u>	<u>242,263</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

10 Creditors. amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	65,661	31,237
Obligations under finance lease and hire purchase contracts	114,629	106,860
Trade creditors	940,563	802,505
Corporation tax	17,539	8,020
Other taxes and social security costs	315,188	237,570
Other creditors	348,161	425,371
Accruals and deferred income	104,785	89,975
	<u>1,906,526</u>	<u>1,701,538</u>

11 Creditors amounts falling due after one year	2011 £	2010 £
Bank loans	375,339	409,493
Obligations under finance lease and hire purchase contracts	108,380	36,117
	<u>483,719</u>	<u>445,610</u>

12 Loans	2011 £	2010 £
Loans not wholly repayable within five years		
Commercial mortgage base loan maturing 30th June 2026	<u>406,576</u>	<u>440,730</u>
Analysis of maturity of debt		
Within one year or on demand	31,237	31,237
Between one and two years	31,237	31,237
Between two and five years	93,711	93,711
After five years	<u>250,391</u>	<u>284,545</u>
	<u>406,576</u>	<u>440,730</u>

The bank loans are secured on the freehold property of the company and on a life insurance policy in respect of S Hedley

13 Obligations under finance leases and hire purchase contracts	2011 £	2010 £
Amounts payable		
Within one year	114,629	106,860
Within two to five years	<u>108,380</u>	<u>36,117</u>
	<u>223,009</u>	<u>142,977</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

14 Deferred taxation			2011	2010
			£	£
Accelerated capital allowances			17,708	-
Tax losses carried forward			(1,940)	-
Undiscounted provision for deferred tax			<u>15,768</u>	<u>-</u>
			2011	2010
			£	£
Deferred tax charge in profit and loss account			15,768	-
At 31 March			<u>15,768</u>	<u>-</u>
15 Share capital	Nominal value	2011 Number	2011	2010
			£	£
Allotted, called up and fully paid Ordinary shares	£1 each	20,000	<u>20,000</u>	<u>20,000</u>
16 Profit and loss account			2011	
			£	
At 1 April 2010			648,084	
Profit for the financial year			94,025	
At 31 March 2011			<u>742,109</u>	
17 Dividends			2011	2010
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>-</u>	<u>60,000</u>
18 Reconciliation of movement in shareholders' funds			2011	2010
			£	£
At 1 April			668,084	718,180
Profit for the financial year			94,025	9,904
Dividends			-	(60,000)
At 31 March			<u>762,109</u>	<u>668,084</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

19 Gross cash flows	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	177	271
Interest paid	(15,465)	(26,900)
Interest element of finance lease rental payments	(17,075)	(15,347)
	<u>(32,363)</u>	<u>(41,976)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(31,752)	(26,886)
Receipts from sales of tangible fixed assets	20,244	6,354
	<u>(11,508)</u>	<u>(20,532)</u>
Financing		
Loan repayments	(34,154)	(31,237)
Capital element of finance lease rental payments	(147,060)	(130,931)
	<u>(181,214)</u>	<u>(162,168)</u>

20 Analysis of changes in net debt

	At 1 Apr 2010 £	Cash flows £	Non-cash changes £	At 31 Mar 2011 £
Cash at bank and in hand	620,179	31,040		651,219
Overdrafts	-	(34,424)		(34,424)
		<u>(3,384)</u>		
Debt due within 1 year	(31,237)	-		(31,237)
Debt due after 1 year	(409,493)	34,154		(375,339)
Finance leases	(142,977)	(80,032)		(223,009)
		<u>(45,878)</u>		
Total	<u>36,472</u>	<u>(49,262)</u>	<u>-</u>	<u>(12,790)</u>

21 Major non-cash transactions

	2011 £
Capital value of new finance lease arrangements	<u>227,092</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

22 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2011 £	Land and buildings 2010 £	Other 2011 £	Other 2010 £
Operating leases which expire				
within one year	-	-	35,921	-
within two to five years	-	-	-	95,812
in over five years	326,345	318,200	-	-
	<u>326,345</u>	<u>318,200</u>	<u>35,921</u>	<u>95,812</u>

23 Contingent liabilities

Other debtors include a balance of £286,544 (2010 £242,263) due to the company from Hedleys Inc, a US company under control of the directors. Hedleys Inc has suffered losses and, although trading conditions in North America are improving, the current downturn has affected the US company so that repayments of the inter-company indebtedness are not expected to commence before 31st March 2012. The directors consider that the provision of £90,925 made in the 2009 accounts will be sufficient to cover expected losses in respect of the balance owing to Hedleys Humpers Limited. The two companies have an arrangement whereby they have exchanged bank accounts in the US and each operate through those accounts, but without any beneficial interest or liability relating to the transactions undertaken by the other party. The amounts held in these accounts at the year end were negligible.

24 Related party transactions

	2011 £	2010 £
Hedleys Inc		
Under common control		
The companies act as agents for each other for the collection of funds, and also as components in a supply chain. The transactions were in the ordinary course of business and at arm's length prices.		
Amount due from the related party	377,469	333,188
Provision for doubtful debt due from related party	(90,925)	(90,925)
Sales and expenses recharged	115,282	149,587
Purchased services	(290,743)	(345,493)
Company pension schemes		
SC Hedley and RCA Sun Hedley are trustees and beneficiaries of pension schemes.		
The schemes lease a property to the company at an amount believed to reflect fair market rent.		
Rent in the year	205,000	205,000

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2011

25 Ultimate controlling party

The company is under the control of the directors, Mr S C Hedley and Mrs R C A Sun Hedley