

Registered number
01360742

Hedleys Humpers Limited

Report and Accounts

31 March 2015

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Hedleys Humpers Limited
Report and accounts
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Hedleys Humpers Limited
Company Information

Director

S.C. Hedley

Secretary

D.C. Hedley

Auditors

DPR Accountancy Limited
72 Arrendene Road
Haverhill
Suffolk
CB9 9JT

Registered office

3 St Leonards Road
London
NW10 6SX

Registered number

01360742

Hedleys Humpers Limited

Registered number: 01360742

Director's Report

The director presents his report and accounts for the year ended 31 March 2015.

Branch overseas

The company operates a branch in Paris.

Land and buildings

Land and buildings owned by the company have not been valued and so the difference between book value and market value is not currently known or disclosed.

Going Concern

The company's business activities together with the factors likely to affect its future development have been included in the strategic report. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Dividends

The directors recommend a final dividend of £nil (2014: £nil)

Directors

The following persons served as directors during the year:

S.C. Hedley

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has 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 director is 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.

The director is 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 him to ensure that the accounts comply with the Companies Act 2006. He is 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

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and

Hedleys Humpers Limited

Registered number:

01360742

Director's Report

- 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 14.12.15 and signed on its behalf.

S.C. Hedley
Director

A handwritten signature in black ink, appearing to be 'S.C. Hedley', written over the printed name and title.

Hedleys Humpers Limited

Strategic Report

Results and Dividends

The profit for the year amounted to £78,212 (2014- £6,148). The director does not recommend a dividend.

Principal Activities and Review of the Business

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

Although sales in the year show a slight reduction due to difficult trading conditions and adverse currency movements, profitability was maintained thanks to a tight control of costs.

Future Developments

Uncertainties still plague the world's markets, but being alert to emerging opportunities gives rise to a cautious optimism. Maintaining profitability whatever the circumstances continues to be the company's objective.

Principal Risks and Uncertainties

Dependence on relationships with clients - The company is always seeking to improve relationships with existing clients as well as developing new customers. The company works closely with its clients to achieve this.

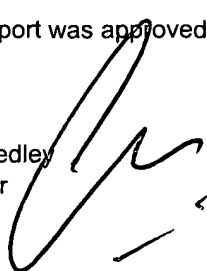
Exposure to the uncertainties of the market - The demand for transport and forwarding services fluctuates and the company is constantly keeping that under review and adapting accordingly.

Failure of information systems - given the type of operation performed, the company requires effective IT services and continues to invest to ensure their reliability.

Competition in the provision of transport services - The company continually monitors the impact and effectiveness of our main competitors.

This report was approved by the board on 14.12.15 and signed on its behalf.

S.C. Hedley
Director



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

We have audited the accounts of Hedleys Humpers Limited for the year ended 31 March 2015 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 Director's Responsibilities, the director is 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

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/auditscopeukprivate

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 2015 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 Director's Report and the Strategic 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

14/12/15

72 Arrendene Road

Haverhill
Suffolk
CB9 9JT

Hedleys Humpers Limited
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	10,088,803	10,783,755
Cost of sales		(5,612,480)	(5,798,679)
Gross profit		<u>4,476,323</u>	<u>4,985,076</u>
Distribution costs		(560,775)	(621,098)
Administrative expenses		(3,820,294)	(4,325,818)
Operating profit	3	<u>95,254</u>	<u>38,160</u>
Exceptional items:			
profit on the disposal of tangible fixed assets	4	11,365	-
		<u>106,619</u>	<u>38,160</u>
Interest receivable		229	7,919
Interest payable	7	(28,636)	(39,931)
Profit on ordinary activities before taxation		<u>78,212</u>	<u>6,148</u>
Tax on profit on ordinary activities	8	(24,825)	(29,480)
Profit/(loss) for the financial year		<u>53,387</u>	<u>(23,332)</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/(loss) for the above two financial years.

Hedleys Humpers Limited
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	9	1,065,640	1,157,817
Current assets			
Debtors	10	1,460,629	2,098,489
Cash at bank and in hand		<u>572,485</u>	<u>657,190</u>
		2,033,114	2,755,679
Creditors: amounts falling due within one year	11	(1,805,034)	(2,495,291)
Net current assets		<u>228,080</u>	<u>260,388</u>
Total assets less current liabilities		<u>1,293,720</u>	<u>1,418,205</u>
Creditors: amounts falling due after more than one year	12	(360,846)	(538,718)
Net assets		<u>932,874</u>	<u>879,487</u>
Capital and reserves			
Called up share capital	16	20,000	20,000
Profit and loss account	17	912,874	859,487
Shareholders' funds	18	<u>932,874</u>	<u>879,487</u>

S.C. Hedley
Director

Approved by the board on



14.12.15.

Hedleys Humpers Limited
Cash Flow Statement
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		95,254	38,160
Depreciation and amortisation		211,214	242,602
Decrease in debtors		623,430	116,954
Decrease in creditors		(475,288)	(271,383)
Net cash inflow from operating activities		<u>454,610</u>	<u>126,333</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		454,610	126,333
Returns on investments and servicing of finance	19	(28,407)	(32,012)
Taxation		(59,714)	(91,880)
Capital expenditure	19	<u>(29,180)</u>	<u>28,679</u>
		337,309	31,120
Equity dividends paid		<u>-</u>	<u>(50,000)</u>
		337,309	(18,880)
Financing	19	(327,994)	(253,680)
Increase/(decrease) in cash		<u>9,315</u>	<u>(272,560)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		9,315	(272,560)
Decrease in debt and lease financing		327,994	253,680
New finance leases		(78,492)	(371,962)
Change in net debt	20	<u>258,817</u>	<u>(390,842)</u>
(Net debt)/net funds at 1 April		<u>(300,224)</u>	<u>90,618</u>
Net debt at 31 March		<u>(41,407)</u>	<u>(300,224)</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

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
Motor vehicles	25% reducing balance
Plant and machinery	25% 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 2015

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	2015	2014
	£	£
By activity:		
Transportation	<u>10,088,803</u>	<u>10,783,755</u>
By geographical market:		
Global. In the opinion of the director, it would be seriously prejudicial to the company's interests to disclose an analysis of turnover by geographical market.	<u>10,088,803</u>	<u>10,783,755</u>
3 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	73,978	68,125
Depreciation of assets held under finance leases and hire purchase contracts	137,236	174,477
Operating lease rentals - plant and machinery	1,342	17,654
Operating lease rentals - land buildings	380,769	503,224
Auditors' remuneration for audit services	5,000	5,000
Auditors' remuneration for other services	4,000	4,000
Exchange differences	<u>(67,204)</u>	<u>343</u>
4 Exceptional items	2015	2014
	£	£
Profit on disposal of plant and machinery	<u>11,365</u>	<u>-</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

5 Director's emoluments	2015	2014
	£	£
Emoluments	<u>385,329</u>	<u>295,037</u>
Highest paid director: Emoluments	<u>385,329</u>	<u>295,037</u>
Number of directors in company pension schemes:	2015	2014
	Number	Number
Money purchase schemes	<u>1</u>	<u>1</u>
6 Staff costs	2015	2014
	£	£
Wages and salaries	2,117,435	2,281,792
Social security costs	427,594	473,821
Other pension costs	4,334	4,334
	<u>2,549,363</u>	<u>2,759,947</u>
Average number of employees during the year	Number	Number
Administration	32	33
Distribution	64	70
	<u>96</u>	<u>103</u>
7 Interest payable	2015	2014
	£	£
Bank loans and overdrafts	8,855	9,219
Other loans	3,268	3,244
Finance charges payable under finance leases and hire purchase contracts	16,513	27,468
	<u>28,636</u>	<u>39,931</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

8 Taxation	2015	2014
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	9,959	56,832
Double taxation relief	-	(48,765)
Overseas tax	-	69,982
Adjustments in respect of previous periods	436	-
	<u>10,395</u>	<u>78,049</u>
 Deferred tax:		
Origination and reversal of timing differences	14,430	(48,569)
	 <u>24,825</u>	 <u>29,480</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:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>78,212</u>	<u>6,148</u>
Standard rate of corporation tax in the UK	20%	22%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	15,642	1,353
Effects of:		
Expenses not deductible for tax purposes	7,338	6,756
Capital allowances for period in excess of depreciation	(13,021)	48,723
Foreign tax paid not recoverable	-	21,217
Adjustments to tax charge in respect of previous periods	436	-
Current tax charge for period	<u>10,395</u>	<u>78,049</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

9 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2014	530,003	488,751	1,667,260	2,686,014
Additions	-	92,870	26,167	119,037
Disposals	-	(38,869)	(326)	(39,195)
At 31 March 2015	<u>530,003</u>	<u>542,752</u>	<u>1,693,101</u>	<u>2,765,856</u>
Depreciation				
At 1 April 2014	87,237	348,840	1,092,120	1,528,197
Charge for the year	5,337	55,306	150,571	211,214
On disposals	-	(38,869)	(326)	(39,195)
At 31 March 2015	<u>92,574</u>	<u>365,277</u>	<u>1,242,365</u>	<u>1,700,216</u>
Net book value				
At 31 March 2015	<u>437,429</u>	<u>177,475</u>	<u>450,736</u>	<u>1,065,640</u>
At 31 March 2014	<u>442,766</u>	<u>139,911</u>	<u>575,140</u>	<u>1,157,817</u>

Freehold land and buildings:

	2015 £	2014 £
Historical cost	<u>530,003</u>	<u>530,003</u>
Cumulative depreciation based on historical cost	<u>(92,574)</u>	<u>(87,237)</u>

	2015 £	2014 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	<u>411,674</u>	<u>523,396</u>

10 Debtors

	2015 £	2014 £
Trade debtors	1,020,692	1,417,790
Deferred tax asset (see note 15)	15,169	29,599
Other debtors	291,969	410,972
Prepayments and accrued income	<u>132,799</u>	<u>240,128</u>
	<u>1,460,629</u>	<u>2,098,489</u>
Amounts due after more than one year included in:		
Other debtors	<u>186,752</u>	<u>289,191</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

11 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	90,041	182,752
Obligations under finance lease and hire purchase contracts	163,005	235,944
Trade creditors	633,997	956,921
Corporation tax	9,937	59,256
Other taxes and social security costs	389,040	454,841
Other creditors	423,031	482,442
Accruals and deferred income	95,983	123,135
	<u>1,805,034</u>	<u>2,495,291</u>

12 Creditors: amounts falling due after one year	2015	2014
	£	£
Bank loans	235,748	301,421
Obligations under finance lease and hire purchase contracts	125,098	237,297
	<u>360,846</u>	<u>538,718</u>

13 Loans	2015	2014
	£	£
Loans not wholly repayable within five years:		
2.4% above base	259,874	298,203
3% above base	45,444	71,479
	<u>305,318</u>	<u>369,682</u>
Analysis of maturity of debt:		
Within one year or on demand	69,570	68,261
Between one and two years	54,474	68,261
Between two and five years	117,900	140,527
After five years	63,374	92,633
	<u>305,318</u>	<u>369,682</u>

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

14 Obligations under finance leases and hire purchase contracts	2015	2014
	£	£
Amounts payable:		
Within one year	163,005	235,944
Within two to five years	125,098	237,297
	<u>288,103</u>	<u>473,241</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

15 Deferred taxation	2015 £	2014 £
Accelerated capital allowances	(13,229)	(27,659)
Tax losses carried forward	<u>(1,940)</u>	<u>(1,940)</u>
Undiscounted provision for deferred tax	(15,169)	(29,599)

	2015 £	2014 £
At 1 April	(29,599)	18,970
Deferred tax charge in profit and loss account	14,430	(48,569)
At 31 March	<u>(15,169)</u>	<u>(29,599)</u>

16 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	20,000	<u>20,000</u>	<u>20,000</u>

17 Profit and loss account	2015 £
At 1 April 2014	859,487
Profit for the financial year	53,387
At 31 March 2015	<u>912,874</u>

18 Reconciliation of movement in shareholders' funds	2015 £	2014 £
At 1 April	879,487	902,819
Profit/(loss) for the financial year	53,387	(23,332)
At 31 March	<u>932,874</u>	<u>879,487</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

19 Gross cash flows	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	229	7,919
Interest paid	(12,123)	(12,463)
Interest element of finance lease rental payments	(16,513)	(27,468)
	<u>(28,407)</u>	<u>(32,012)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(40,545)	28,679
Receipts from sales of tangible fixed assets	11,365	-
	<u>(29,180)</u>	<u>28,679</u>
Financing		
New loans raised	-	80,000
Loan repayments	(64,364)	(49,635)
Capital element of finance lease rental payments	(263,630)	(284,045)
	<u>(327,994)</u>	<u>(253,680)</u>

20 Analysis of changes in net debt

	At 1 Apr 2014 £	Cash flows £	Non-cash changes £	At 31 Mar 2015 £
Cash at bank and in hand	657,190	(84,705)		572,485
Overdrafts	(114,491)	94,020		(20,471)
		<u>9,315</u>		
Debt due within 1 year	(68,261)	64,364	(65,673)	(69,570)
Debt due after 1 year	(301,421)	-	65,673	(235,748)
Finance leases	(473,241)	185,138		(288,103)
		<u>249,502</u>		
Total	<u>(300,224)</u>	<u>258,817</u>	<u>-</u>	<u>(41,407)</u>

21 Major non-cash transactions

	2015 £
Capital value of new finance lease arrangements	<u>78,492</u>

Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

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 2015 £	Land and buildings 2014 £	Other 2015 £	Other 2014 £
Operating leases which expire:				
within one year	-	-	-	1,364
in over five years	269,092	269,092	-	-
	<u>269,092</u>	<u>269,092</u>	<u>-</u>	<u>1,364</u>

23 Contingent liabilities

Other debtors include a balance of £186,752 (2014: £289,101) due to the company from Hedleys Inc., a US company under control of the director. 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 2016. The company continues to make small trading profits and the director considers that no extra provision should be added to the £203,405 previously made 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

	2015 £	2014 £
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 (to) the related party	390,157	492,596
Provision for doubtful debt due from related party	(203,405)	(203,405)
Sales and expenses recharged	136,142	166,513
Purchased services	(451,825)	(530,046)

Company pension schemes

Mr SC Hedley and Ms RCA Sun are trustees and beneficiaries of the company pension schemes.

The schemes lease properties to the company at an amount believed to reflect fair market rent.

Rent in the year	205,000	205,000
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Hedleys Humpers Limited
Notes to the Accounts
for the year ended 31 March 2015

25 Ultimate controlling party

The company is under the control of the shareholders, Mr S.C. Hedley and Ms R.C.A. Sun.