

Company No. 1478729

STAGETRUCK LIMITED
REPORT OF THE DIRECTORS
AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013



COULTHARDS MACKENZIE
Chartered Accountants
9 Rixborough Street
London SE1 0HF

STAGETRUCK LIMITED

DIRECTORS

R M Hewett

J A Hewett

SECRETARY

R M Hewett

REGISTERED OFFICE

Larkwhistle Works
Larkwhistle Farm Road
Micheldever
Winchester
Hampshire
SO1 3BG

AUDITORS

Coulthards Mackenzie
Chartered Accountants
9 Risborough Street
London SE1 0HF

STAGETRUCK LIMITED

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STAGETRUCK LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report together with the accounts of the company for the year ended 31 March 2013

Principal Activity

The principal activity of the company throughout the year was to act as specialist haulage contractors

Directors

The directors in office throughout the year were as follows

R M Hewett
J A Hewett

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the accounts, the directors are required to

- 1) Select suitable accounting policies and apply them consistently,
- 2) Make judgements and estimates that are reasonable and prudent,
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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 of fraud and other irregularities

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

STAGETRUCK LIMITED
REPORT OF THE DIRECTORS
(CONTINUED)


Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

Signed on behalf of the
board of directors


R M Hewett
Company Secretary

Approved by the Board

3rd October 2013

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAGETRUCK LIMITED

We have audited the financial statements of Stagetruck Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and to express an opinion on the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAGETRUCK LIMITED
(CONTINUED)

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

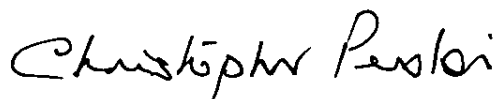
Opinion on other matter prescribed by the Companies Act 2006

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

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 financial statements 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Christopher Pexton (Senior statutory auditor)
for and on behalf of
Coulthards Mackenzie
Chartered Accountants
Statutory Auditors

9 Risborough Street
London SE1 0HF

3 October 2013

STAGETRUCK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	6,852,996	6,312,266
Cost of Sales		(5,927,654)	(5,487,170)
Gross Profit		<u>925,342</u>	<u>825,096</u>
Administrative Expenses		(533,322)	(551,445)
Operating Profit	3	<u>392,020</u>	<u>273,651</u>
Loss on Disposal of Fixed Assets		(14)	(133)
Interest Receivable		343	711
Interest Payable		-	(1,606)
Profit on Ordinary Activities Before Taxation		<u>392,349</u>	<u>272,623</u>
Tax on Profit on Ordinary Activities		(87,811)	(64,963)
Profit for the Financial Year After Taxation		<u>£ 304,538</u>	<u>£ 207,660</u>
Retained Profit at 1 April 2012		815,446	607,786
Profit for the Financial Year After Taxation		304,538	207,660
Retained Profit at 31 March 2013		<u>£ 1,119,984</u>	<u>£ 815,446</u>

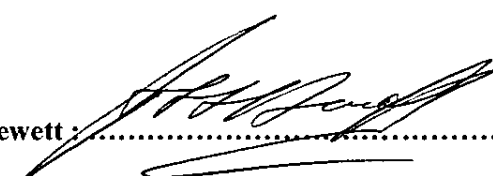
STAGETRUCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013	2012
		£	£
Fixed Assets			
Tangible Assets	4	8,263	17,486
Current Assets			
Stocks		69,486	69,573
Debtors	5	1,225,644	848,811
Cash at Bank and in Hand		479,890	1,093,258
		<u>1,775,020</u>	<u>2,011,642</u>
Creditors			
Amounts Falling Due Within One Year	6	(661,945)	(1,209,082)
Net Current Assets		<u>1,113,075</u>	<u>802,560</u>
Total Assets Less Current Liabilities		<u>1,121,338</u>	<u>820,046</u>
Provisions for Liabilities and Charges	7	(1,254)	(4,500)
Net Assets		<u><u>£1,120,084</u></u>	<u><u>£815,546</u></u>
Capital and Reserves			
Called Up Share Capital	8	100	100
Profit and Loss Account		1,119,984	815,446
		<u><u>£1,120,084</u></u>	<u><u>£815,546</u></u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the Board of Directors

R M Hewett : 

Director

Approved by the Board of Directors on 3 October 2013

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2013

1 Accounting Policies

(a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) **Turnover**

Turnover represents net invoiced sales of goods and services excluding value added tax

(c) **Tangible Fixed Assets**

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

Trucks and Trailers	-	10% on cost
Plant and Machinery	-	10% on cost
Other Motor Vehicles	-	25% on written down value
Office Equipment	-	25% on written down value
Leased Assets	-	10% on cost

(d) **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

(e) **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences

(f) **Leased Assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred

Assets held under finance leases and hire purchase contracts are capitalised 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 rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments

(g) **Pension Costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2013

(CONTINUED)

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 9% (2012 24%)

3	Operating Profit	2013 £	2012 £
	The operating profit is stated after charging		
	Directors' Emoluments	60,300	60,300
	Depreciation of Tangible Fixed Assets	2,877	4,637
	Auditor's Remuneration	8,500	8,500

Retirement benefits are accruing to two directors under the company's money purchase pension scheme

4	Tangible Fixed Assets	Motor Vehicles and Trailers £	Plant and Equipment £	Total £
	Cost			
	At 1 April 2012	77,580	158,349	235,929
	Additions	-	1,159	1,159
	Disposals	(24,128)	-	(24,128)
	Transfers	(53,452)	(115,074)	(168,526)
	At 31 March 2013	-	44,434	44,434
	Depreciation			
	At 1 April 2012	77,094	141,349	218,443
	Charge for the Year	122	2,755	2,877
	Disposals	(23,764)	-	(23,764)
	Transfers	(53,452)	(107,933)	(161,385)
	At 31 March 2013	-	36,171	36,171
	Net Book Value			
	At 31 March 2013	-	8,263	8,263
	At 31 March 2012	486	17,000	17,486

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2013

(CONTINUED)

5	Debtors	2013	2012
		£	£
	Trade Debtors	723,669	724,744
	EU VAT Recoverable	152,352	114,787
	Other Debtors	53,291	9,280
	Amount Due from Parent Company	296,332	-
		<u>1,225,644</u>	<u>848,811</u>
6	Creditors: Amounts Falling Due Within One Year	2013	2012
		£	£
	Deferred Income	76,497	39,002
	Trade Creditors	320,832	339,320
	Value Added Tax	98,496	54,147
	Payroll Taxes	22,174	17,571
	Corporation Tax	91,057	64,967
	Accruals	52,889	44,815
	Amounts Due to Parent Company	-	649,260
		<u>661,945</u>	<u>1,209,082</u>
7	Provisions for Liabilities and Charges	2013	2012
		£	£
	Deferred Taxation		
	Balance at 1 April 2012	4,500	4,500
	Transfer to Profit and Loss Account	(3,246)	-
	Balance at 31 March 2013	<u>1,254</u>	<u>4,500</u>

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2013 (CONTINUED)

8	Called Up Share Capital	2013	2012
		£	£
	Equity Shares		
	Allotted, Called Up and Fully Paid		
	100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

9 **Contingent Liabilities**

The company has guaranteed the bank borrowings of group companies. The total liability under this guarantee at 31 March 2013 was £Nil (2012 £Nil). The guarantee is secured by way of a debenture.

The company has also guaranteed certain hire purchase liabilities of group companies. The liability under this guarantee at 31 March 2013 was £29,167 (2012 £98,612).

In addition the company has a £1,000,000 guarantee given in favour of Bristol Chamber of Commerce and Initiative.

10 **Parent Company**

The company is a wholly owned subsidiary undertaking of Speed 1971 Limited.

11 **Pension Scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions paid by the company to the fund and amounted to £Nil (2012 £Nil).

STAGETRUCK LIMITED

**NOTES TO THE ACCOUNTS AS AT 31 MARCH 2013
(CONTINUED)**

12 Controlling Party

Mr and Mrs R M Hewett together control the company by virtue of a controlling interest in the parent company

13 Related Party Transactions

The company has taken advantage of the exemption within The Financial Reporting Standard for Smaller Entities concerning disclosure of intra-group transactions