

Company No. 1478729

STAGETRUCK LIMITED
REPORT OF THE DIRECTORS
AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014



COULTHARDS MACKENZIE
Chartered Accountants
9 Risborough 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
SO21 3BG

AUDITORS

Coulthards Mackenzie
Chartered Accountants
9 Risborough Street
London SE1 0HF

STAGETRUCK LIMITED

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STAGETRUCK LIMITED

STRATEGIC REPORT

The company reports a 55% increase in turnover generated principally from an active year for the music business following a relatively weak 2012 season due to the Olympics that year.

The key performance indicators relating to the year's results are:

	2014 £'000's	2013 £'000's
Turnover	10,660	6,852
Gross profit	2,038	925
Operating profit	1,101	392

The risks and uncertainties relevant to the company relate to the level of available business in the areas in which the company specialises, particularly tours by musical performers, and also the cost of fuel and other direct costs of running vehicles. However, the company is well placed to manage such risks, both in terms of administrative and operational support and a solid financial base.

The company plans to continue to concentrate on its core activity of specialist haulage.

R M Hewett
Director



Date: 13 October 2014

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 2014.

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

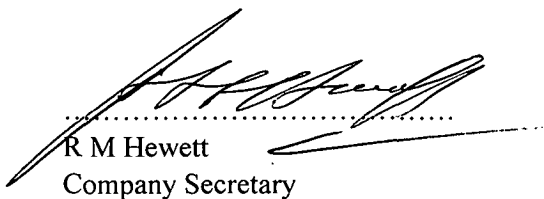
The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- 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.

Future Developments

The directors have given information regarding future developments in the Strategic Report.

Signed on behalf of the
board of directors


.....
R M Hewett
Company Secretary

Approved by the Board : 13 October 2014

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 2014 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 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 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 2, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.

Christopher Pexton

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

9 Risborough Street
London SE1 0HF

13 October 2014

STAGETRUCK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	10,660,315	6,852,996
Cost of Sales		(8,621,317)	(5,927,654)
Gross Profit		<u>2,038,998</u>	<u>925,342</u>
Administrative Expenses		(937,210)	(533,322)
Operating Profit	3	<u>1,101,788</u>	<u>392,020</u>
Loss on Disposal of Fixed Assets		-	(14)
Interest Receivable		-	343
Profit on Ordinary Activities Before Taxation		<u>1,101,788</u>	<u>392,349</u>
Tax on Profit on Ordinary Activities	6	(250,081)	(87,811)
Profit for the Financial Year After Taxation		<u>£ 851,707</u>	<u>£ 304,538</u>
Retained Profit at 1 April 2013		1,119,984	815,446
Profit for the Financial Year After Taxation		851,707	304,538
Retained Profit at 31 March 2014		<u>£1,971,691</u>	<u>£ 1,119,984</u>

STAGETRUCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014	2013
		£	£
Fixed Assets			
Tangible Assets	7	30,105	8,263
Current Assets			
Stocks		54,411	69,486
Debtors	8	3,118,324	1,225,644
Cash at Bank and in Hand		325,834	479,890
		<u>3,498,569</u>	<u>1,775,020</u>
Creditors			
Amounts Falling Due Within One Year	9	<u>(1,555,629)</u>	<u>(661,945)</u>
Net Current Assets		<u>1,942,940</u>	<u>1,113,075</u>
Total Assets Less Current Liabilities		<u>1,973,045</u>	<u>1,121,338</u>
Provisions for Liabilities and Charges	10	<u>(1,254)</u>	<u>(1,254)</u>
Net Assets		<u><u>£1,971,791</u></u>	<u><u>£1,120,084</u></u>
Capital and Reserves			
Called Up Share Capital	11	100	100
Profit and Loss Account		<u>1,971,691</u>	<u>1,119,984</u>
Shareholders' Funds		<u><u>£1,971,791</u></u>	<u><u>£1,120,084</u></u>

Signed on behalf of the Board of Directors

R M Hewett : 

Director

Approved by the Board of Directors on

13 October 2014

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

1. Accounting Policies

(a) Basis of Accounting

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

(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.

(h) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

(CONTINUED)

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 36% (2013 : 9%).

3. Operating Profit

2014

2013

£

£

The operating profit is stated after charging:

Directors' Emoluments	460,300	60,300
Depreciation of Tangible Fixed Assets	3,635	2,877
Operating Lease	-	119,696
Auditor's Remuneration	7,500	8,500
	<u>7,500</u>	<u>8,500</u>

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

4) Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

2014

2013

No.

No.

Administration	14	13
Workshop	6	7
Drivers	70	60
	<u>90</u>	<u>80</u>

2014

2013

£

£

The aggregate payroll costs of the above were:

Wages and Salaries	1,799,041	1,399,921
Social Security Costs	112,512	79,930
Other Pension Costs	400,000	-
	<u>2,311,553</u>	<u>1,479,851</u>

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014 (CONTINUED)

5)	Directors' Emoluments	2014	2013
	The directors' aggregate emoluments in respect of qualifying services were:	£	£
	Aggregate Emoluments	60,300	60,300
	Value of Company Pension Scheme Contributions to Defined Contribution Schemes	400,000	-
		<u>460,300</u>	<u>60,300</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No.	No.
Defined Contribution Schemes	2	2

6) **Taxation on Ordinary Activities**

(a) Analysis of Charge in the Year	2014	2013
	£	£
Current Tax:		
In Respect of the Year:		
UK Corporation Tax Based on the Results for the Year at 23% (2013: 24%)	249,705	91,057
Total Current Tax	<u>249,705</u>	<u>91,057</u>
Prior Year Adjustment	376	-
Deferred Tax:		
Origination and Reversal of Timing Differences	-	(3,246)
Tax on Profit on Ordinary Activities	<u>250,081</u>	<u>87,811</u>

(b) **Factors Affecting Current Tax Charge**

The tax assessed on the profit on ordinary activities for the year is analysed as follows:-

	2014	2013
	£	£
Profit on Ordinary Activities Before Taxation	<u>1,101,788</u>	<u>392,349</u>
Profit on Ordinary Activities by Rate of Tax (23% - 2013: 24%)	253,411	94,163
Expenses not Deductible for Tax Purposes	1,430	(3,106)
Capital Allowances in Excess of Depreciation	(5,136)	-
Total Current Tax	<u>249,705</u>	<u>91,057</u>

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

(CONTINUED)

7. Tangible Fixed Assets	Plant and Equipment £	Total £
Cost		
At 1 April 2013	44,434	44,434
Additions	25,477	25,477
Disposals	-	-
At 31 March 2014	<u>69,911</u>	<u>69,911</u>
Depreciation		
At 1 April 2013	36,171	36,171
Charge for the Year	3,635	3,635
Disposals	-	-
At 31 March 2014	<u>39,806</u>	<u>39,806</u>
Net Book Value		
At 31 March 2014	<u>30,105</u>	<u>30,105</u>
At 31 March 2013	<u>8,263</u>	<u>8,263</u>
8. Debtors	2014 £	2013 £
Trade Debtors	1,329,265	723,669
EU VAT Recoverable	101,914	152,352
Other Debtors	36,244	53,291
Amount Due from Parent Company	1,650,901	296,332
	<u>3,118,324</u>	<u>1,225,644</u>
9. Creditors: Amounts Falling Due Within One Year	2014 £	2013 £
Deferred Income	763,148	76,497
Trade Creditors	221,202	320,832
Value Added Tax	247,256	98,496
Payroll Taxes	37,550	22,174
Corporation Tax	249,705	91,057
Accruals	36,768	52,889
	<u>1,555,629</u>	<u>661,945</u>

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014 (CONTINUED)

10.	Provisions for Liabilities and Charges	2014 £	2013 £
	Deferred Taxation		
	Balance at 1 April 2013	1,254	4,500
	Transfer to Profit and Loss Account	-	(3,246)
	Balance at 31 March 2014	<u>1,254</u>	<u>1,254</u>

11	Called Up Share Capital	2014 £	2013 £
	Equity Shares		
	Allotted, Called Up and Fully Paid		
	100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

12. **Parent Company**

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

13. **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 £400,000 (2013 : £Nil).

14. **Controlling Party**

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

15. **Related Party Transactions**

The company, as a wholly owned subsidiary, has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed details of transactions or balances with companies which form part of the group.