

Registered number
01478729

Stagetruck Limited
Report and Financial Statements
31 March 2020

Stagetruck Limited
Report and accounts
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Stagetruck Limited
Company Information

Directors

R M Hewett
J A Hewett

Auditors

Begbies
9 Bonhill Street
London
EC2A 4DJ

Registered number

01478729

Stagetruck Limited

Registered number: 01478729

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2020.

Principal activities

The company's principal activity during the year continued to be that of specialist haulage contractors.

Dividends

Dividends of £nil were paid in the year to the parent company.

Directors

The following persons served as directors during the year:

R M Hewett

J A Hewett

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements 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 financial statements, 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 financial statements;
- 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 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 financial statements 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 15 December 2020 and signed on its behalf.

R M Hewett
Director

Stagetruck Limited

Strategic Report

The effect of the Covid-19 pandemic became evident in the last quarter of the financial year, with a reduction in turnover and the full year profit. Going forward into the remainder of 2020, the pandemic has had a momentous impact upon the entertainment industry, with nearly all music tours cancelled. Stagetruck has, with the support of its workforce, adapted its operations to focus on general UK haulage. The company has substantial reserves, together with the backing of the parent company.

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

	2020	2019
	£'000	£'000
Turnover	9,146	10,648
Gross profit	878	1,831
Operating profit	13	998
Net assets	2,324	2,314

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, with a solid financial base and an increase in general haulage work.

Brexit is a major area of uncertainty, especially in the short term. The group has an operating base in the Netherlands which will facilitate business in Europe.

The company plans to continue to concentrate on its principal activity of road haulage.

This report was approved by the board on 15 December 2020 and signed on its behalf.

R M Hewett

Director

Stagetruck Limited

Independent auditor's report to the members of Stagetruck Limited

Opinion

We have audited the financial statements of Stagetruck Limited for the year ended 31 March 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Christopher Pexton
(Senior Statutory Auditor)
for and on behalf of
Begbies
Accountants and Statutory Auditors

9 Bonhill Street
London
EC2A 4DJ

22 December 2020

Stagetruck Limited
Income Statement
for the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover	2	9,146,688	10,648,875
Cost of sales		(8,268,079)	(8,818,225)
Gross profit		<u>878,609</u>	<u>1,830,650</u>
Administrative expenses		(865,641)	(832,714)
Operating profit	3	<u>12,968</u>	<u>997,936</u>
Profit on ordinary activities before taxation		<u>12,968</u>	<u>997,936</u>
Tax on profit on ordinary activities	6	(3,012)	(190,244)
Profit for the financial year		<u><u>9,956</u></u>	<u><u>807,692</u></u>

Stagetruck Limited
Statement of Financial Position
as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	10,492	19,710
Current assets			
Stocks	8	46,974	71,349
Debtors	9	1,424,200	1,758,394
Cash at bank and in hand		1,261,241	1,119,098
		<u>2,732,415</u>	<u>2,948,841</u>
Creditors: amounts falling due within one year	10	(418,465)	(653,786)
Net current assets		<u>2,313,950</u>	<u>2,295,055</u>
Total assets less current liabilities		<u>2,324,442</u>	<u>2,314,765</u>
Provisions for liabilities			
Deferred taxation	11	-	(279)
Net assets		<u>2,324,442</u>	<u>2,314,486</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	2,324,342	2,314,386
Total equity		<u>2,324,442</u>	<u>2,314,486</u>

R M Hewett

Director

Approved by the board on 15 December 2020

Stagetruck Limited
Statement of Changes in Equity
for the year ended 31 March 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2018	100	2,306,694	2,306,794
Profit for the financial year		807,692	807,692
Dividends		(800,000)	(800,000)
At 31 March 2019	<u>100</u>	<u>2,314,386</u>	<u>2,314,486</u>
At 1 April 2019	100	2,314,386	2,314,486
Profit for the financial year		9,956	9,956
At 31 March 2020	<u>100</u>	<u>2,324,342</u>	<u>2,324,442</u>

Stagetruck Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Cash flow statement

The directors have taken advantage of the exemption in FRS102.1.11 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, obtainable from the registered office.

Turnover

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

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. 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:

Plant and machinery	10% on cost
Office equipment	25% on written down value

Stocks

Stocks are measured at the lower of cost and realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2020	2019
	£	£
Sale of goods	9,146,688	10,648,875
By geographical market:		
Europe	3,658,675	3,707,568
UK	5,488,013	6,941,307
3 Operating profit	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	10,259	23,578
Auditors' remuneration for audit services	10,000	10,000

4 Directors' emoluments	2020	2019
	£	£
Emoluments	<u>60,300</u>	<u>60,300</u>

5 Staff costs	2020	2019
	£	£
Wages and salaries	2,546,079	2,527,731
Other pension costs	<u>34,231</u>	<u>21,621</u>
	<u>2,580,310</u>	<u>2,549,352</u>

Average number of employees during the year	Number	Number
Administration	22	20
Drivers	<u>46</u>	<u>51</u>
	<u>68</u>	<u>71</u>

6 Taxation	2020	2019
	£	£
Analysis of charge in period		
Current tax:	2,464	189,608
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>(2,822)</u>
Other	<u>548</u>	<u>3,458</u>
Tax on profit on ordinary activities	<u>3,012</u>	<u>190,244</u>

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:

	2020	2019
	£	£
Profit on ordinary activities before tax	<u>12,968</u>	<u>997,936</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	<u>2,464</u>	<u>189,608</u>

Current tax charge for period	2,464	189,608
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7 Tangible fixed assets

Plant and machinery

At cost

£

Cost

At 1 April 2019	116,500
Additions	1,041
At 31 March 2020	117,541

Depreciation

At 1 April 2019	96,790
Charge for the year	10,259
At 31 March 2020	107,049

Carrying amount

At 31 March 2020	10,492
At 31 March 2019	19,710

8 Stocks

2020

2019

£

£

Raw materials and consumables	46,974	71,349
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9 Debtors

2020

2019

£

£

Trade debtors	824,982	999,844
Amount due from parent undertaking	472,612	676,620
Other debtors	-	41,133
Prepayments and accrued income	55,197	40,797
Corporation tax paid on account	71,409	-
	1,424,200	1,758,394

10 Creditors: amounts falling due within one year

2020

2019

£

£

Deferred income	9,030	62,732
Trade creditors	229,233	284,422
Corporation tax	-	118,066

Other taxes and social security costs	115,653	138,829
Accruals and deferred income	64,549	49,737
	<u>418,465</u>	<u>653,786</u>

11 Deferred taxation

2020

2019

£

£

Accelerated capital allowances

- 279

2020

2019

£

£

At 1 April

279 3,101

Credited to the profit and loss account

(279) (2,822)

At 31 March

- 279

12 Share capital

Nominal

2020

2020

2019

value

Number

£

£

Allotted, called up and fully paid:

Ordinary shares

£1 each

100

100

100

13 Profit and loss account

2020

2019

£

£

At 1 April

2,314,386 2,306,694

Profit for the financial year

9,956 807,692

Dividends

- (800,000)

At 31 March

2,324,342 2,314,386

14 Dividends

2020

2019

£

£

Dividends on ordinary shares (note 13)

- 800,000

15 Related party transactions

The company, as a wholly owned subsidiary, has taken advantage of the exemption contained

in FRS 102 and has not disclosed details of transactions or balances with companies which form part of the group

16 Controlling party

The company is a wholly owned subsidiary of Speed 1971 Limited. The ultimate controlling party is R M Hewett

17 Presentation currency

The financial statements are presented in Sterling.

18 Legal form of entity and country of incorporation

Stagetruck Limited is a private company limited by shares and incorporated in England.

19 Principal place of business

The address of the company's principal place of business and registered office is:
Larkwhistle Farm Works, Larkwhistle Farm Road, Micheldever, Winchester,
England SO21 3BG

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