

Registered Number
03468631

GORDON TRANSPORT LIMITED

REPORTS AND FINANCIAL STATEMENTS

1 January 2007 to 31 December 2007

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COMPANIES HOUSE

Cox & Company
Suite B, Basilica Hse
334 Southend Road
Wickford SS11 8QS

GORDON TRANSPORT LIMITED

1 January 2007 to 31 December 2007

COMPANY INFORMATION

CO REGISTERED NUMBER : 03468631 (England & Wales)

DIRECTORS : C Gordon
I Gordon

COMPANY SECRETARY : I Gordon

REGISTERED OFFICE : Unit 1 Lex Building
Cranes Close
Basildon, Essex
SS14 3JB

ACCOUNTANTS Cox & Company
Suite B, Basilica Hse
334 Southend Road
Wickford SS11 8QS

BANKERS Nat West Bank Plc
29 East Walk
Basildon
Essex

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GORDON TRANSPORT LIMITED
DIRECTORS REPORT
1 January 2007 to 31 December 2007

The directors present their report and financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of haulage contractors

DIRECTORS AND THEIR INTERESTS

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows

	<u>No of ordinary shares of £1 each</u>	
	<u>2007</u>	<u>2006</u>
C Gordon	45	45
I Gordon	45	45

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

ACCOUNTANTS

The accountants have expressed their willingness to continue to act for the company. A resolution to reappoint Cox & Company will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board
13th August 2008

Signed on behalf of the Board



I Gordon
Secretary

GORDON TRANSPORT LIMITED
BALANCE SHEET
as at 31 December 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
FIXED ASSETS			
Tangible Assets	6	158,276	198,206
		<u>158,276</u>	<u>198,206</u>
CURRENT ASSETS			
Stocks	7	12,441	18,189
Debtors	8	309,601	347,784
Cash at bank and in hand		200,914	117,068
		<u>522,956</u>	<u>483,041</u>
CREDITORS			
Amounts falling due within one year	9	<u>(117,510)</u>	<u>(117,161)</u>
Net Current Assets (Liabilities)		<u>405,446</u>	<u>365,880</u>
Total assets less current liabilities		<u>563,722</u>	<u>564,086</u>
CREDITORS			
Provision for liabilities	15	12,725	13,205
		<u>12,725</u>	<u>13,205</u>
Net Assets (Liabilities)		<u>550,997</u>	<u>550,881</u>
CAPITAL AND RESERVES			
Called-up share capital	11	90	90
Share premium account		549,912	549,912
Profit and loss account		995	879
Shareholders' Funds		<u>550,997</u>	<u>550,881</u>

The directors confirm

- (a) the company is entitled to exemption under s249A(1) Companies Act 1985 from the requirement to have its financial statements audited
- (b) no notice requiring an audit has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the date above and of its profit or loss for the period in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board
 13th August 2008

Signed on behalf of the Board
 (Director) C Gordon



GORDON TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT
1 January 2007 to 31 December 2007

	Notes	<u>2007</u> £	<u>2006</u> £
Turnover - Continuing operations	2	1,050,070	1,053,817
Cost of Sales		715,394	717,794
Gross Profit(Loss)		<u>334,676</u>	<u>336,023</u>
Administrative expenses		<u>219,336</u>	<u>235,503</u>
Operating Profit(Loss) - Continuing operations	3	115,340	100,520
Income from Fixed Assets		44,277	29,620
Interest Receivable		9,200	4,743
Interest payable		<u>0</u>	<u>0</u>
Profit(Loss) on ordinary activities before taxation		168,817	134,883
Taxation	4	34,701	26,097
Profit(Loss) for the year after taxation		<u>134,116</u>	<u>108,786</u>
Dividends	5	<u>134,000</u>	<u>108,000</u>
Retained profit(loss) for the year		116	786
Retained (deficit)profit brought forward		879	93
Retained (deficit)profit carried forward		<u><u>995</u></u>	<u><u>879</u></u>

None of the company's activities were acquired or discontinued in the above two financial years
Turnover and operating profit derive wholly from continuing operations
The company has no recognised gains or losses other than
the profit or loss for the above two financial years

GORDON TRANSPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
1 January 2007 to 31 December 2007

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) under the historical cost convention modified for the revaluation of freehold property

(b) Turnover

Turnover represents invoiced sales net of returns, trade discounts and VAT

(c) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

(d) Depreciation

Depreciation has been provided at the following annual rates, calculated to write off each asset over its expected useful life

Motor vehicles	25 % reducing balance
Plant & machinery	15 % reducing balance
Fixtures, fittings & equipment	10 % reducing balance
Improvements	10 % reducing balance

(e) Corporation Tax

Provision for Corporation Tax is made at the current rates on taxable profits

(f) Leasing and Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. 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 the profit and loss account as incurred.

(g) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(j) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(k) Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 TURNOVER

	<u>2007</u>	<u>2006</u>
Turnover attributable to geographical markets	%	%
outside the UK amounted to	0	0

GORDON TRANSPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
1 January 2007 to 31 December 2007

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging	£	£
Depreciation Owned tangible assets	35,082	48,249
Director's emoluments	80,870	73,750
Pension charges	<u>0</u>	<u>3,080</u>

4 TAXATION

Tax at a rate of 19/20% (2006 - 19%)	£	£
Material tax complication	35,181	27,228
	<u>(480)</u>	<u>(1,131)</u>
	<u>34,701</u>	<u>26,097</u>

5 DIVIDENDS

Final dividend	£	£
Interim dividend	0	0
	<u>134,000</u>	<u>108,000</u>
	<u>134,000</u>	<u>108,000</u>

6 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor Vehicles	Total
COST	£	£	£	£
1 January 2007	26,893	199,780	478,462	705,135
Additions		906		906
Disposals			38,000	38,000
31 December 2007	<u>26,893</u>	<u>200,686</u>	<u>440,462</u>	<u>668,041</u>
DEPRECIATION				
1 January 2007	8,901	124,483	373,545	506,929
Charge for the period	1,932	7,372	25,778	35,082
Disposals			32,246	32,246
31 December 2007	<u>10,833</u>	<u>131,855</u>	<u>367,077</u>	<u>509,765</u>
NET BOOK VALUE				
31 December 2007	<u>16,060</u>	<u>68,831</u>	<u>73,385</u>	<u>158,276</u>
31 December 2006	<u>17,992</u>	<u>75,297</u>	<u>104,917</u>	<u>198,206</u>

7 STOCKS

Stock @ cost £12,441 (2006 - £18,189)

8 DEBTORS

	<u>2007</u>	<u>2006</u>
Amounts falling due within one year	£	£
Trade debtors	222,275	272,551
Loans to directors	44,457	29,915
Prepayments and accrued income	<u>42,869</u>	<u>45,318</u>
	<u>309,601</u>	<u>347,784</u>

GORDON TRANSPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
1 January 2007 to 31 December 2007

9 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	37,439	42,055
Corporation Tax	35,181	26,830
Other taxes and social security costs	38,208	40,979
Directors current accounts	4,582	0
Accruals and deferred income	2,100	2,000
Other creditors	0	5,297
	<u>117,510</u>	<u>117,161</u>

11 SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
Authorised	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

12 RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs Gordon throughout the year

	<u>2007</u>	Maximum	<u>2006</u>
	£	balance	£
C Gordon	22,228		14,958
I Gordon	22,229		14,957
	<u>44,457</u>		<u>29,915</u>

The debtors include the above loans which are unsecured and interest free, but are repayable on demand

13 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date

14 SUBSEQUENT EVENTS REVIEW

There were no subsequent events to report

15 PROVISION FOR LIABILITIES AND CHARGES

	<u>2007</u>	<u>2006</u>
	£	£
Provision for liabilities and charges	12,725	13,205
This includes £12,725 in respect of deferred taxation		