

REGISTERED NUMBER 05017065 (England and Wales)

**Abbreviated Audited Accounts for the Year Ended 31 December 2012**

**for**

**Yourway Transport Limited**

MONDAY



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COMPANIES HOUSE

Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

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**Yourway Transport Limited (Registered number: 05017065)**

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for the Year Ended 31 December 2012**

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**Yourway Transport Limited**  
**Company Information**  
**for the Year Ended 31 December 2012**

**DIRECTOR:** G Jaffer

**SECRETARY** M Jaffer

**REGISTERED OFFICE** 8 Stoneyfield  
Gerrards Cross  
Buckinghamshire  
SL9 7LU

**REGISTERED NUMBER** 05017065 (England and Wales)

**AUDITORS** Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

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**Yourway Transport Limited (Registered number: 05017065)**

**Report of the Director**  
**for the Year Ended 31 December 2012**

The director presents his report with the accounts of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of time sensitive courier solutions

**REVIEW OF BUSINESS**

The financial statements on pages 5 to 8 and the geographical market analysis on page 10 show consistent level of turnover for all markets except for sales to Europe due to completion of major Europe jobs. However, the gross profit margin has improved significantly to 54% compared to 48% in the previous year. The management decision to change certain suppliers have helped increase the efficiency of work and reduce the burden of direct costs. Operating profit ratio has improved significantly to 44% compared to 31% in previous year. Current ratio is 5 in current year compared to 4 in the previous year showing a very healthy liquidity position of the company.

The company boasts a healthy and significantly improved cash balance at year end of £5.7 million (2011: £2.8 million) which is a direct result of the consistently increasing operating profits.

The absence of dividends has helped the company to achieve excellent reserves compared to similar size companies as the company invests in future growth. This trend is further evidenced by the investment in 2012 in new bigger premises and facilities.

**Principal risk and uncertainties**

The company has no loans or other assets exposed to high risk and uncertainties. However, the company has fixed deposits and bank balances denominated in currency other than its presentation currency. Accordingly, movement in the currency exchange rate may adversely affect the company's shareholder's equity. Company has a healthy liquidity position as highlighted above. Therefore, the liquidity risk is considered to be at the minimum.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2012.

**DIRECTOR**

G Jaffer held office during the whole of the period from 1 January 2012 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements 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 financial statements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information.

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**Yourway Transport Limited (Registered number 05017065)**

**Report of the Director**  
**for the Year Ended 31 December 2012**

**AUDITORS**

In the absence of a notice proposing that the appointment be terminated, the auditors, Merali's, are deemed to be reappointed for the next financial year

**ON BEHALF OF THE BOARD**



G Jaffer - Director

23 September 2013

**Report of the Independent Auditors to**  
**Yourway Transport Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to thirteen, together with the full financial statements of Yourway Transport Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

MPK Merali (Senior Statutory Auditor)  
for and on behalf of Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

24 September 2013

**Yourway Transport Limited (Registered number. 05017065)**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	8,336,463	8,510,577
Cost of sales		(3,797,892)	(4,413,534)
		<u>4,538,571</u>	<u>4,097,043</u>
Administrative expenses		<u>(869,819)</u>	<u>(1,499,327)</u>
<b>OPERATING PROFIT</b>	4	3,668,752	2,597,716
Interest receivable and similar income		<u>3,291</u>	<u>14,915</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,672,043	2,612,631
Tax on profit on ordinary activities	5	<u>(901,159)</u>	<u>(704,206)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		2,770,884	1,908,425
Retained profit brought forward		<u>3,538,807</u>	<u>1,630,382</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>6,309,691</u>	<u>3,538,807</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**Yourway Transport Limited (Registered number 05017065)**

**Abbreviated Balance Sheet**  
**31 December 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	7,411	12,298
<b>CURRENT ASSETS</b>			
Debtors	7	2,073,262	1,825,378
Prepayments and accrued income		2,569	-
Cash at bank		5,720,480	2,847,068
		<u>7,796,311</u>	<u>4,672,446</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,493,931)	(1,145,837)
<b>NET CURRENT ASSETS</b>		<u>6,302,380</u>	<u>3,526,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,309,791</u>	<u>3,538,907</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		6,309,691	3,538,807
<b>SHAREHOLDERS' FUNDS</b>	10	<u>6,309,791</u>	<u>3,538,907</u>

The notes form part of these abbreviated accounts



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**Yourway Transport Limited (Registered number 05017065)**

**Abbreviated Balance Sheet - continued**  
**31 December 2012**

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

The financial statements were approved by the director on 23 September 2013 and were signed by



G Jaffer - Director

The notes form part of these abbreviated accounts

**Yourway Transport Limited (Registered number 05017065)**

**Cash Flow Statement**  
**for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	3,167,249	2,243,794
<b>Returns on investments and servicing of finance</b>	2	3,291	14,915
<b>Taxation</b>		(691,543)	(352,857)
<b>Capital expenditure</b>	2	(1,273)	56,334
		<u>2,477,724</u>	<u>1,962,186</u>
<b>Financing</b>	2	395,688	(416,703)
<b>Increase in cash in the period</b>		<u>2,873,412</u>	<u>1,545,483</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>2,873,412</u>	<u>1,545,483</u>
Change in net funds resulting from cash flows		<u>2,873,412</u>	<u>1,545,483</u>
<b>Movement in net funds in the period</b>		<u>2,873,412</u>	<u>1,545,483</u>
<b>Net funds at 1 January</b>		<u>2,847,068</u>	<u>1,301,585</u>
<b>Net funds at 31 December</b>		<u>5,720,480</u>	<u>2,847,068</u>

The notes form part of these abbreviated accounts

**Yourway Transport Limited (Registered number. 05017065)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2012**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating profit	3,668,752	2,597,716
Depreciation charges	6,162	5,504
Profit on disposal of fixed assets	-	(39,452)
(Increase)/decrease in debtors	(631,005)	191,828
Increase/(decrease) in creditors	123,340	(511,802)
<b>Net cash inflow from operating activities</b>	<b><u>3,167,249</u></b>	<b><u>2,243,794</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	3,291	14,915
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>3,291</u></b>	<b><u>14,915</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,273)	(2,566)
Sale of tangible fixed assets	-	58,900
<b>Net cash (outflow)/inflow for capital expenditure</b>	<b><u>(1,273)</u></b>	<b><u>56,334</u></b>
 <b>Financing</b>		
Movement in balances with associated co	395,688	(416,703)
<b>Net cash inflow/(outflow) from financing</b>	<b><u>395,688</u></b>	<b><u>(416,703)</u></b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 12	Cash flow	At
	£	£	31 12 12
			£
Net cash			
Cash at bank	2,847,068	2,873,412	5,720,480
	<u>2,847,068</u>	<u>2,873,412</u>	<u>5,720,480</u>
 Total	<b><u>2,847,068</u></b>	<b><u>2,873,412</u></b>	<b><u>5,720,480</u></b>

The notes form part of these abbreviated accounts

**Yourway Transport Limited (Registered number: 05017065)**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net invoice value of the services, excluding value added tax

**Tangible fixed assets**

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Debtors**

Debtors are stated at recoverable amounts

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
UK	1,602,532	1,685,054
Europe	73,182	362,512
Rest of the World	6,660,749	6,463,011
	<u>8,336,463</u>	<u>8,510,577</u>

**3 STAFF COSTS**

	2012	2011
	£	£
Wages and salaries	<u>598,480</u>	<u>438,522</u>

The average monthly number of employees during the year was as follows

	2012	2011
Administration and sales	<u>13</u>	<u>10</u>

**Yourway Transport Limited (Registered number 05017065)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	6,160	5,504
Profit on disposal of fixed assets	-	(39,452)
Auditors' remuneration	8,000	8,000
Foreign exchange differences	<u>47,614</u>	<u>(85,915)</u>
Director's remuneration	<u>-</u>	<u>-</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	<u>901,159</u>	<u>704,206</u>
Tax on profit on ordinary activities	<u>901,159</u>	<u>704,206</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>3,672,043</u>	<u>2,612,631</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.500%)	899,651	692,347
Effects of		
Expenses not deductible for tax purposes	490	13
Capital allowances in excess of depreciation	(1,119)	-
Depreciation in excess of capital allowances	-	15,780
Difference due to applied tax rates & other adjustments	<u>2,137</u>	<u>(3,934)</u>
Current tax charge	<u>901,159</u>	<u>704,206</u>

**Yourway Transport Limited (Registered number 05017065)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**6 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2012	3,110	19,966	18,050	41,126
Additions	-	1,273	-	1,273
At 31 December 2012	3,110	21,239	18,050	42,399
<b>DEPRECIATION</b>				
At 1 January 2012	1,556	11,885	15,387	28,828
Charge for year	777	4,051	1,332	6,160
At 31 December 2012	2,333	15,936	16,719	34,988
<b>NET BOOK VALUE</b>				
At 31 December 2012	777	5,303	1,331	7,411
At 31 December 2011	1,554	8,081	2,663	12,298

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	1,995,715	1,371,224
Amounts owed by group undertakings	21,012	416,702
Other debtors	10,833	5,833
IATA Control A/C	-	343
VAT refund	45,702	30,564
Prepayments	-	712
	<u>2,073,262</u>	<u>1,825,378</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	382,017	340,930
Tax	902,033	677,279
Social security and other taxes	19,974	15,199
Accruals	189,907	112,429
	<u>1,493,931</u>	<u>1,145,837</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
100	Ordinary shares	£1 00	<u>100</u>	<u>100</u>

**Yourway Transport Limited (Registered number 05017065)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Profit for the financial year	2,770,884	1,908,425
<b>Net addition to shareholders' funds</b>	<b>2,770,884</b>	<b>1,908,425</b>
Opening shareholders' funds	3,538,907	1,630,482
<b>Closing shareholders' funds</b>	<b>6,309,791</b>	<b>3,538,907</b>

**11 CONTROLLING INTEREST**

The company is controlled by the director Mr G Jaffer with controlling interest of 90% of the total issued share capital