

REPORT OF THE DIRECTORS
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
505 FREIGHT LIMITED



Registered Number: 06447040

505 FREIGHT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

P D P Bentley
Mrs P Bentley

SECRETARY:

Mrs P Bentley

REGISTERED OFFICE:

Conifers
Bush End
Takeley
Bishop's Stortford
Hertfordshire
CM22 6NE

REGISTERED NUMBER:

06447040 (England and Wales)

ACCOUNTANTS:

Prever's
One Cowick Stable
Hatfield Heath Road
Sawbridgeworth
Hertfordshire
CM21 9HX

CORPORATION TAX:

Sussex Area
Ref 333 23322 21263

505 FREIGHT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Haulage Contractors and providing courier services

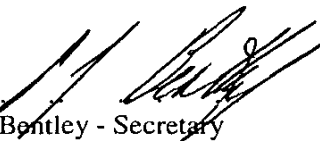
DIRECTORS

The directors who have held office during the year from 1 January 2011 to the date of this report are as follows

P D P Bentley
Mrs P Bentley

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

ON BEHALD OF THE BOARD


Mrs P Bentley - Secretary

Date 26 March 2012

505 FREIGHT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	<u>£</u>	<u>Year ended</u> <u>31/12/10</u> <u>£</u>
TURNOVER		424,527	376,840
Cost of sales		(280,723)	(285,533)
		<hr/>	<hr/>
GROSS PROFIT		143,804	91,307
Administrative expenses		(101,795)	(94,393)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	42,009	(3,086)
Interest receivable and similar income		18	12
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		42,027	(3,074)
Tax on profit on ordinary activities	3	(3,763)	(416)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<hr/> £38,264	<hr/> £(3,490)

The notes form part of these financial statements

505 FREIGHT LIMITED

BALANCE SHEET
AT 31 DECEMBER 2011

	<u>Notes</u>	£	£	£	<u>As at</u> <u>31/12/10</u> £
FIXED ASSETS					
Intangible assets	5		215,958		252,458
Tangible assets	6		<u>51,880</u>		<u>34,636</u>
			267,838		287,094
CURRENT ASSETS					
Debtors	7	79,888		118,493	
Cash at bank		<u>67,696</u>		<u>63,570</u>	
		147,584		182,063	
CREDITORS: amounts falling due within one year	8	<u>(236,780)</u>		<u>(278,779)</u>	
NET CURRENT LIABILITIES			<u>(89,196)</u>		<u>(96,716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£178,642</u>		<u>£190,378</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>177,642</u>		<u>189,378</u>
SHAREHOLDERS' FUNDS			<u>£178,642</u>		<u>£190,378</u>

The notes form part of these financial statements

505 FREIGHT LIMITED

BALANCE SHEET - continued
AT 31 DECEMBER 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

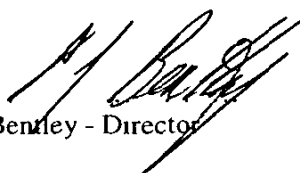
- (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006,
and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 26 March 2012 and were signed on its behalf by



P D P Bentley - Director



Mrs P Bentley - Director

The notes form part of these financial statements

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

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

Improvements to property	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	Year ended 31/12/11 £	Year ended 31/12/10 £
Depreciation – owned assets	17,151	11,347
Goodwill amortisation	<u>36,500</u>	<u>36,500</u>
Directors' emoluments and other benefits, etc	<u>15,600</u>	<u>15,600</u>

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2011**

3 TAXATION

Analysis of the tax charge

	Year ended 31/12/11 £	Year ended 31/12/10 £
UK corporation tax on ordinary activities for the period	3,651	416
Underprovision in respect of previous period	<u>112</u>	<u>-</u>
	<u>3,763</u>	<u>416</u>

4 DIVIDENDS

	Year ended 31/12/11 £	Year ended 31/12/10 £
Ordinary shares of £1 each Dividends paid	<u>50,000</u>	<u>40,000</u>

5 INTANGIBLE FIXED ASSETS

	<u>Goodwill</u> £
COST	
At 1 January 2011	365,000
Additions	<u>-</u>
At 31 December 2011	<u>365,000</u>
AMORTISATION	
At 1 January 2011	112,542
Amortisation for the period	<u>36,500</u>
At 31 December 2011	<u>149,042</u>
NET BOOK VALUE	
At 31 December 2011	<u>215,958</u>
At 31 December 2010	<u>252,458</u>

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2011**

6 TANGIBLE FIXED ASSETS

	<u>Improvements to property</u>	<u>Fixtures and fittings</u> £	<u>Motor vehicles</u> £	<u>Computer equipment</u> £	<u>Total</u>
COST					
At 1 January 2011	5,778	1,752	47,165	5,989	60,684
Additions	-	-	34,395	-	34,395
Disposals	-	-	-	-	-
At 31 December 2011	<u>5,778</u>	<u>1,752</u>	<u>81,560</u>	<u>5,989</u>	<u>95,079</u>
DEPRECIATION					
At 1 January 2011	3,384	692	18,439	3,533	26,048
Charge for the period	598	159	15,780	614	17,151
Eliminated on disposals	-	-	-	-	-
At 31 December 2011	<u>3,982</u>	<u>851</u>	<u>34,219</u>	<u>4,147</u>	<u>43,199</u>
NET BOOK VALUE					
At 31 December 2011	<u>1,796</u>	<u>901</u>	<u>47,341</u>	<u>1,842</u>	<u>51,880</u>
At 31 December 2010	<u>2,394</u>	<u>1,060</u>	<u>28,726</u>	<u>2,456</u>	<u>34,636</u>

7 DEBTORS: amounts falling due within one year

	<u>Year ended 31/12/11 £</u>	<u>Year ended 31/12/10 £</u>
Trade debtors	74,786	113,644
Other debtors	1,716	1,716
Prepayments	<u>3,386</u>	<u>3,133</u>
	<u>79,888</u>	<u>118,493</u>

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2011**

8 CREDITORS: amounts falling due within one year

	Year ended 31/12/11 £	Year ended 31/12/10 £
Trade creditors	9,998	28,051
Social security and other taxes	31,913	23,602
Other creditors	11,362	10,945
Directors' current accounts	177,571	213,480
Accrued expenses	2,285	2,285
Corporation tax	<u>3,651</u>	<u>416</u>
	<u>236,780</u>	<u>278,779</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number:	Class:	Nominal Value:	31/12/11 £	31/12/10 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10 RESERVES

	<u>Profit and loss account</u> £
At 1 January 2011	189,378
Profit for the year	38,264
Dividends declared	<u>(50,000)</u>
Carried forward 31 December 2011	<u>177,642</u>

11 CONTROL OF COMPANY

During the year to 31 December 2011 the company was jointly controlled by Mr P D P Bentley and Mrs P Bentley by virtue of their shareholding