

ABBREVIATED ACCOUNTS
REPORT OF THE DIRECTORS
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016
FOR
505 FREIGHT LIMITED

Registered Number: 06447040

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505 FREIGHT LIMITED
ABBREVIATED ACCOUNTS
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016

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 333
Ref 23322 21263

505 FREIGHT LIMITED
ABBREVIATED ACCOUNTS
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their report with the financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITY

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

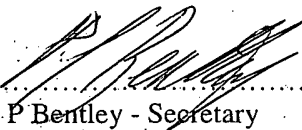
DIRECTORS

The directors who have held office during the year from 1 January 2015 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: 31 May 2016

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016

	<u>Notes</u>	<u>Year ended</u> <u>31/01/16</u> £	<u>13 months</u> <u>to 31/01/15</u> £
TURNOVER		682,777	623,930
Cost of sales		(385,031)	(380,158)
		<hr/>	<hr/>
GROSS PROFIT		297,746	243,772
Administrative expenses		(139,445)	(144,607)
		<hr/>	<hr/>
OPERATING PROFIT	2	158,301	99,165
Interest receivable and similar income		22	17
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		158,323	99,182
Tax on profit on ordinary activities	3	(16,950)	(15,456)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		£141,373	£83,726
		<hr/>	<hr/>

The notes form part of these financial statements.

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS

BALANCE SHEET
AT 31 JANUARY 2016

	<u>Notes</u>	<u>As at</u> <u>31/01/16</u>	<u>As at</u> <u>31/01/15</u>
		£	£
FIXED ASSETS			
Intangible assets	5	66,916	103,416
Tangible assets	6	<u>131,765</u>	<u>82,156</u>
		198,681	185,572
CURRENT ASSETS			
Debtors	7	145,963	99,763
Cash at bank		<u>101,342</u>	<u>79,651</u>
		247,305	179,414
CREDITORS: amounts falling due within one year	8	(133,007)	(143,380)
NET CURRENT ASSETS/ (LIABILITIES)		<u>114,298</u>	<u>36,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£312,979</u>	<u>£221,606</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>311,979</u>	<u>220,606</u>
SHAREHOLDERS' FUNDS		<u>£312,979</u>	<u>£221,606</u>

The notes form part of these financial statements.

505 FREIGHT LIMITED
ABBREVIATED ACCOUNTS
BALANCE SHEET - continued
AT 31 JANUARY 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

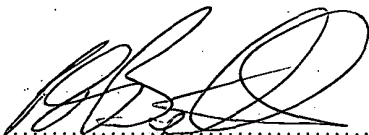
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

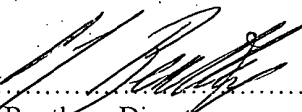
- (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006;
and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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 31 May 2016 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
ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

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
Plant and machinery	-	15% 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 31/01/16 £	Period ended 31/01/15 £
Depreciation – owned assets	25,584	30,084
Goodwill amortisation	<u>36,500</u>	<u>39,542</u>
Directors' emoluments and other benefits, etc	<u>22,100</u>	<u>21,125</u>

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

3 TAXATION

Analysis of the tax charge

	Year ended 31/01/16 £	Period ended 31/01/15 £
UK corporation tax on ordinary activities for the period	16,950	15,456
Underprovision in respect of previous year	-	-
	<u>16,950</u>	<u>15,456</u>

4 DIVIDENDS

	Year ended 31/01/16 £	Period ended 31/01/15 £
Ordinary shares of £1 each Dividends paid	<u>50,000</u>	<u>50,000</u>

5 INTANGIBLE FIXED ASSETS

	<u>Goodwill</u> £
COST	
At 1 February 2015	365,000
Additions	-
At 31 January 2016	<u>365,000</u>
AMORTISATION	
At 1 February 2015	261,584
Amortisation for the period	<u>36,500</u>
At 31 January 2016	<u>298,084</u>
NET BOOK VALUE	
At 31 January 2016	<u>66,916</u>
At 31 January 2015	<u>103,416</u>

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

6 TANGIBLE FIXED ASSETS

	<u>Improve- ments to property</u>	<u>Fixtures and fittings</u> £	<u>Motor vehicles</u> £	<u>Computer equipment</u> £	<u>Plant and machinery</u> £	<u>Total</u> £
COST						
At 1 February 2015	5,778	4,006	156,213	8,607	1,412	176,016
Additions	-	433	84,985	424	6,153	91,995
Disposals	-	-	(45,030)	-	-	(45,030)
Profit on sale	-	-	2,615	-	-	2,615
At 31 January 2016	<u>5,778</u>	<u>4,439</u>	<u>198,783</u>	<u>9,031</u>	<u>7,565</u>	<u>225,596</u>
DEPRECIATION						
At 1 February 2015	5,042	1,573	80,358	6,165	722	93,860
Charge for the period	184	376	23,279	644	1,101	25,584
Eliminated on disposals	-	-	(25,613)	-	-	(25,613)
At 31 January 2016	<u>5,226</u>	<u>1,949</u>	<u>78,024</u>	<u>6,809</u>	<u>1,823</u>	<u>93,831</u>
NET BOOK VALUE						
At 31 January 2016	<u>552</u>	<u>2,490</u>	<u>120,759</u>	<u>2,222</u>	<u>5,742</u>	<u>131,765</u>
At 31 January 2015	<u>736</u>	<u>2,433</u>	<u>75,855</u>	<u>2,442</u>	<u>690</u>	<u>82,156</u>

7 DEBTORS: amounts falling due within one year

	Year ended 31/01/16 £	Period ended 31/01/15 £
Trade debtors	132,814	86,154
Other debtors	1,716	1,716
Prepayments	<u>11,433</u>	<u>11,893</u>
	<u>145,963</u>	<u>99,763</u>

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

8 CREDITORS: amounts falling due within one year

	Year ended 31/01/16 £	Period ended 31/01/15 £
Trade creditors	12,379	13,751
Social security and other taxes	39,735	29,864
Other creditors	10,000	10,000
Directors' current accounts	45,515	69,067
Accrued expenses	6,610	5,242
Corporation tax	<u>18,768</u>	<u>15,456</u>
	<u>133,007</u>	<u>143,380</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31/01/16 £	31/01/15 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10 RESERVES

	<u>Profit and loss account</u> £
At 1 February 2015	220,606
Profit for the year	141,373
Dividends declared	<u>(50,000)</u>
Carried forward 31 January 2016	<u>311,979</u>

11 CONTROL OF COMPANY

During the period to 31 January 2016 the company was jointly controlled by Mr P D P Bentley and Mrs P Bentley by virtue of their shareholding.