ABBREVIATED ACCOUNTS

REPORT OF THE DIRECTORS

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

505 FREIGHT LIMITED

FRIDAY

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A39 23/05/2014 #101
COMPANIES HOUSE

Registered Number: 06447040

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

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 DECEMBER 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

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 2013 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: 7 May 2014

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	Year ended 31/12/12 £
TURNOVER		472,617	442,065
Cost of sales		(289,980)	(280,088)
GROSS PROFIT		182,637	161,977
Administrative expenses		(112,023)	(93,393)
OPERATING PROFIT	2	70,614	68,584
Interest receivable and similar income		10	5
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		70,624	68,589
Tax on profit on ordinary activities	3	(14,556)	(15,419)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		£56,068	£53,170

The notes form part of these financial statements.

505 FREIGHT LIMITED

ABBREVIATED ACCOUNTS

BALANCE SHEET
AT 31 DECEMBER 2013

	Notes	£	£	£	As at 31/12/12 £
FIXED ASSETS					
Intangible assets	5		142,958		179,458
Tangible assets	6		56,554		39,796
			199,512		219,254
CURRENT ASSETS					
Debtors	7	125,756		81,784	
Cash at bank		86,917		99,997	
		212,673		181,781	
CREDITORS: amounts falling due within one year	8	(224,305)		(219,223)	
NET CURRENT LIABILITIES			(11,632)		(37,442)
TOTAL ASSETS LESS CURRENT LIABILITIES			£187,880		£181,812
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		186,880		180,812
SHAREHOLDERS' FUNDS			£187,880		£181,812

The notes form part of these financial statements.

ABBREVIATED ACCOUNTS

BALANCE SHEET - continued
AT 31 DECEMBER 2013

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

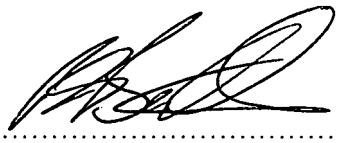
(i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006;

and

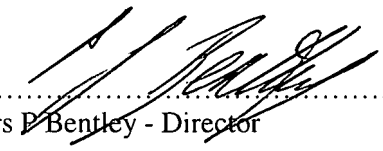
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements 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 7 May 2014 and were signed on its behalf by:



.....
P D P Bentley - Director



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Mrs P Bentley - Director

The notes form part of these financial statements.

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 31/12/13 £	Year ended 31/12/12 £
Depreciation – owned assets	18,739	13,146
Goodwill amortisation	36,500	36,500
Directors' emoluments and other benefits, etc	16,200	15,600

3 TAXATION

Analysis of the tax charge

	Year ended 31/12/13 £	Year ended 31/12/12 £
UK corporation tax on ordinary activities for the period	14,556	15,192
Underprovision in respect of previous year	27	227
	14,583	15,419

4 DIVIDENDS

	Year ended 31/12/13 £	Year ended 31/12/12 £
Ordinary shares of £1 each		
Dividends paid	50,000	50,000

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2013	365,000
Additions	-
At 31 December 2013	365,000
AMORTISATION	
At 1 January 2013	185,542
Amortisation for the year	36,500
At 31 December 2013	222,042
NET BOOK VALUE	
At 31 December 2013	142,958
At 31 December 2012	179,458

6 TANGIBLE FIXED ASSETS

	Improve-ments to property	Fixtures and fittings	Motor vehicles	Computer equipment	Plant and machinery	Total
	£	£	£	£	£	£
COST						
At 1 January 2013	5,778	1,752	81,560	5,989	1,062	96,141
Additions	-	-	37,670	1,219	-	38,889
Disposals	-	-	(14,700)	-	-	(14,700)
At 31 December 2013	5,778	1,752	104,530	7,208	1,062	120,330
DEPRECIATION						
At 1 January 2013	4,431	986	46,054	4,608	266	56,345
Charge for the year	337	115	17,438	650	199	18,739
Eliminated on disposals	-	-	(11,308)	-	-	(11,308)
At 31 December 2013	4,768	1,101	52,184	5,258	465	63,776
NET BOOK VALUE						
At 31 December 2013	1,010	651	52,346	1,950	597	56,554
At 31 December 2012	1,347	766	35,506	1,381	796	39,796

7 DEBTORS: amounts falling due within one year

	Year ended 31/12/13	Year ended 31/12/12
	£	£
Trade debtors	118,010	74,489
Other debtors	1,716	1,716
Prepayments	6,030	5,579
	125,756	81,784

8 CREDITORS: amounts falling due within one year

	Year ended 31/12/13 £	Year ended 31/12/12 £
Trade creditors	18,767	9,902
Social security and other taxes	47,328	38,829
Other creditors	13,841	11,155
Directors' current accounts	127,428	141,795
Accrued expenses	2,385	2,350
Corporation tax	14,556	15,192
	224,305	219,223

9 CALLED UP SHARE CAPTIAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31/12/13 £	31/12/12 £
1,000	Ordinary	£1	1,000	1,000

10 RESERVES

	Profit and loss account £
At 1 January 2013	180,812
Profit for the year	56,068
Dividends declared	(50,000)
Carried forward 31 December 2013	186,880

11 CONTROL OF COMPANY

During the year to 31 December 2013 the company was jointly controlled by Mr P D P Bentley and Mrs P Bentley by virtue of their shareholding.