

REPORT OF THE DIRECTORS
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
FOR
505 FREIGHT LIMITED

SATURDAY



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COMPANIES HOUSE

505 FREIGHT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS:

Mrs P Bentley
P D P Bentley
K 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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

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 shown below have held office during the whole of the period from 1 February 2017 to the date of this report:

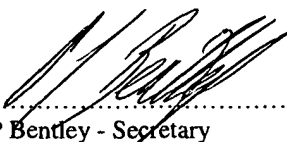
P D P Bentley
Mrs P Bentley

Other changes in directors holding office are as follows:

K P Bentley – appointed 15 November 2017

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

ON BEHALF OF THE BOARD


.....
Mrs P Bentley - Secretary

Date: 31 May 2018

505 FREIGHT LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018

	<u>Notes</u>	<u>Year ended</u> <u>31/01/18</u> £	<u>Year ended</u> <u>31/01/17</u> £
TURNOVER		909,705	748,354
Cost of sales		(508,460)	(417,379)
		<hr/>	<hr/>
GROSS PROFIT		401,245	330,975
Administrative expenses		(197,283)	(181,542)
		<hr/>	<hr/>
OPERATING PROFIT	4	203,962	149,433
Interest receivable and similar income		34	29
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		203,996	149,462
Tax on profit	5	(50,931)	(26,584)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		£153,065	£122,878
		<hr/>	<hr/>

The notes form part of these financial statements.

505 FREIGHT LIMITED

BALANCE SHEET
AT 31 JANUARY 2018

	<u>Notes</u>	<u>As at</u> <u>31/01/18</u>		<u>As at</u> <u>31/01/17</u>	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7	-	-	30,416	
Tangible assets	8	<u>101,360</u>	<u>101,360</u>	<u>125,813</u>	<u>156,229</u>
CURRENT ASSETS					
Debtors	9	236,354		152,104	
Cash at bank		<u>310,995</u>		<u>228,199</u>	
		547,349		380,303	
CREDITORS: amounts falling due within one year	10	<u>(179,553)</u>		<u>(150,674)</u>	
NET CURRENT ASSETS		<u>367,796</u>		<u>229,629</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£469,156</u>		<u>£385,858</u>	
CAPITAL AND RESERVES					
Called up share capital		1,000		1,000	
Retained earnings		<u>468,156</u>		<u>384,858</u>	
SHAREHOLDERS' FUNDS		<u>£469,156</u>		<u>£385,858</u>	

The notes form part of these financial statements.

505 FREIGHT LIMITED

BALANCE SHEET - continued
AT 31 JANUARY 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

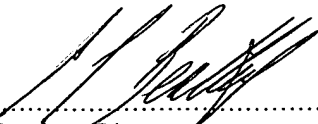
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.


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.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:


.....
Mrs P Bentley - Director


.....
P D P Bentley - Director

The notes form part of these financial statements.

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2018**

1 STATUTORY INFORMATION

505 Freight Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of section 1A "Smaller Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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
Plant and machinery	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2018**

2 ACCOUNTING POLICIES (continued)

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3 EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

4 OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31/01/18 £	Year ended 31/01/17 £
Depreciation – owned assets	33,483	41,573
Goodwill amortisation	<u>30,416</u>	<u>36,500</u>

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

5 TAXATION

Analysis of the tax charge

	Year ended 31/01/18 £	Year ended 31/01/17 £
UK corporation tax on ordinary activities for the year	50,931	27,215
Overprovision in respect of previous year	-	(631)
	<u>50,931</u>	<u>26,584</u>

6 DIVIDENDS

	Year ended 31/01/18 £	Year ended 31/01/17 £
Ordinary shares of £1 each		
Dividends paid	<u>62,000</u>	<u>50,000</u>

7 INTANGIBLE FIXED ASSETS

	<u>Goodwill</u> £
COST	
At 1 February 2017	365,000
Additions	-
At 31 January 2018	<u>365,000</u>
AMORTISATION	
At 1 February 2017	334,584
Amortisation for the year	<u>36,500</u>
At 31 January 2018	<u>365,000</u>
NET BOOK VALUE	
At 31 January 2018	-
At 31 January 2017	<u>30,416</u>

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2018**

8 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 2017	5,778	4,672	200,071	9,781	7,565	227,867
Additions	-	-	-	9,030	-	9,030
Disposals	-	-	-	-	-	-
At 31 January 2018	<u>5,778</u>	<u>4,672</u>	<u>200,071</u>	<u>18,811</u>	<u>7,565</u>	<u>236,897</u>
DEPRECIATION						
At 1 February 2017	5,364	2,357	83,523	7,552	3,258	102,054
Charge for the year	104	348	29,138	2,816	1,077	33,483
Eliminated on disposals	-	-	-	-	-	-
At 31 January 2018	<u>5,468</u>	<u>2,705</u>	<u>112,661</u>	<u>10,368</u>	<u>4,335</u>	<u>135,537</u>
NET BOOK VALUE						
At 31 January 2018	<u>310</u>	<u>1,967</u>	<u>87,410</u>	<u>8,443</u>	<u>3,230</u>	<u>101,360</u>
At 31 January 2017	<u>414</u>	<u>2,315</u>	<u>116,548</u>	<u>2,229</u>	<u>4,307</u>	<u>125,813</u>

9 DEBTORS: amounts falling due within one year

	Year ended 31/01/18 £	Year ended 31/01/17 £
Trade debtors	217,986	137,093
Other debtors	1,716	1,716
Prepayments and accrued income	<u>16,652</u>	<u>13,295</u>
	<u>236,354</u>	<u>152,104</u>

505 FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2018**

10 CREDITORS: amounts falling due within one year

	Year ended 31/01/18 £	Year ended 31/01/17 £
Trade creditors	42,286	14,595
Tax	50,931	27,215
Social security and other taxes	6,366	2,700
VAT	64,114	55,159
Other creditors	10,000	10,000
Net wages	-	2,390
Directors accounts	979	33,738
Accruals and deferred income	<u>4,877</u>	<u>4,877</u>
	<u>179,553</u>	<u>150,674</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31/01/18 £	31/01/17 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12 RESERVES

	<u>Profit and loss account</u> £
At 1 February 2017	377,091
Profit for the year	153,065
Dividends declared	<u>(62,000)</u>
Carried forward 31 January 2018	<u>468,156</u>

13 CONTROL OF COMPANY

During the year to 31 January 2018 the company was jointly controlled by Mr P D P Bentley and Mrs P Bentley by virtue of their shareholding.