

**A & J Nelson (Haulage Contractors)  
Limited**

**Abbreviated Accounts**

**31st October 2010**



**CONDIE & CO**

Chartered Accountants & Statutory Auditor  
10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

# **A & J Nelson (Haulage Contractors) Limited**

## **Abbreviated Accounts**

**Year Ended 31st October 2010**

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# **A & J Nelson (Haulage Contractors) Limited**

## **Officers and Professional Advisers**

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### **The Board of Directors**

Alexander Nelson  
John Nelson  
Mrs E Nelson  
Colin Nelson  
Gail Nelson

### **Company Secretary**

Mrs E Nelson

### **Registered Office**

Great North Road  
Kelty  
Fife  
KY4 OHE

### **Auditor**

Condie & Co  
Chartered Accountants  
& Statutory Auditor  
10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

### **Bankers**

Bank of Scotland  
2 High Street  
Kinross  
KY13 8AW

### **Solicitors**

J L Anderson & Co  
40 High Street  
Kinross  
KY13 7AN

# A & J Nelson (Haulage Contractors) Limited

## The Directors' Report

### Year Ended 31st October 2010

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2010.

#### Principal Activities and Business Review

The principal activity of the company during the year was haulage contracting.

The key financial indicators used by the directors are detailed below:

	2010	2009	2008
	£000	£000	£000
Turnover	6,188	5,426	6,257
(Loss)/Profit before tax	465	(65)	270
Return on capital employed	13.12%	(1.92%)	8.42%

During the year there was an increase in the company's turnover in excess of the corresponding increase in cost of sales which has resulted in an increase in gross profit and with a decrease in administration expenses this has resulted in a significant profit for the year. At the balance sheet date the company had a strong net asset position and is considered to be financially secure.

The directors consider that the current level of turnover can be sustained through maintaining its current high standard of service to both existing and new customers. The company has developed a quality fleet of motor vehicles to ensure its high standards are achieved. The directors continually assess the vehicle requirements and invest in new vehicles as appropriate to meet the demands of the business.

#### Results and Dividends

The profit for the year amounted to £470,656. The directors have not recommended a dividend.

#### Financial Risk Management Objectives and Policies

The directors are ultimately responsible for the system of internal control, which covers all aspects of the business, and for reviewing its effectiveness. However, any such system is designed to manage, rather than eliminate, the risk of failure to achieve the company's objectives. Therefore any system is only able to provide reasonable, and not absolute assurance against material misstatement or loss. The directors regularly review the risks to which the company is exposed, as well as the operation and effectiveness of the system of internal controls. This is an ongoing process, involving the identification, evaluation and management of the significant risks faced by the company.

Risks are assessed on a regular basis across all areas but, in particular, health and safety, information flow, asset protection and regulatory requirements. A principal risk to the company, as with all companies operating within this business sector, is that of the potential increases in fuel prices.

#### Directors

The directors who served the company during the year were as follows:

Alexander Nelson  
John Nelson  
Mrs E Nelson  
Colin Nelson  
Gail Nelson

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# A & J Nelson (Haulage Contractors) Limited

## The Directors' Report *(continued)*

Year Ended 31st October 2010

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### Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

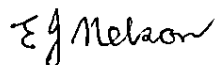
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

Condie & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors



**Mrs E Nelson**  
*Company Secretary*

Approved by the directors on 20th April 2011

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# **A & J Nelson (Haulage Contractors) Limited**

**Independent Auditor's Report to A & J Nelson (Haulage Contractors) Limited**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of A & J Nelson (Haulage Contractors) Limited for the year ended 31st October 2010 prepared under Section 396 of the Companies Act 2006.

## **Respective Responsibilities of Directors and Auditor**

The directors are 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.

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

22nd April 2011

**GRAHAM PASCALL**  
**(Senior Statutory Auditor)**  
For and on behalf of  
CONDIE & CO  
Chartered Accountants  
& Statutory Auditor

# A & J Nelson (Haulage Contractors) Limited

## Abbreviated Profit and Loss Account

Year Ended 31st October 2010

	Note	2010 £	2009 £
Turnover		6,188,072	5,425,583
Cost of Sales and Other operating income		4,291,623	3,925,911
Administrative expenses		1,426,742	1,562,546
Operating Profit/(Loss)	2	469,707	(62,874)
Interest receivable		–	2,689
Interest payable and similar charges	5	(4,779)	(5,119)
Profit/(Loss) on Ordinary Activities Before Taxation		464,928	(65,304)
Tax on profit/(loss) on ordinary activities	6	(5,728)	(12,940)
Profit/(Loss) for the Financial Year		470,656	(52,364)
Balance brought forward		2,583,902	2,636,266
Balance carried forward		3,054,558	2,583,902

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 18 form part of these abbreviated accounts.

# A & J Nelson (Haulage Contractors) Limited

## Abbreviated Balance Sheet

31st October 2010

	Note	2010 £	2009 £
<b>Fixed Assets</b>			
Tangible assets	7	3,164,293	3,064,037
Investments	8	137,389	-
		<u>3,301,682</u>	<u>3,064,037</u>
<b>Current Assets</b>			
Stocks	9	43,300	41,300
Debtors	10	1,269,166	903,158
Cash at bank		260,424	418,764
		<u>1,572,890</u>	<u>1,363,222</u>
<b>Creditors: Amounts Falling due Within One Year</b>	11	<u>1,295,259</u>	<u>1,293,180</u>
<b>Net Current Assets</b>		<u>277,631</u>	<u>70,042</u>
<b>Total Assets Less Current Liabilities</b>		<u>3,579,313</u>	<u>3,134,079</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	12	17,389	8,970
<b>Provisions for Liabilities</b>			
Deferred taxation	15	303,961	337,802
		<u>3,257,963</u>	<u>2,787,307</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	18	64,625	64,625
Revaluation reserve	19	138,780	138,780
Profit and loss account		3,054,558	2,583,902
<b>Shareholders' Funds</b>	20	<u>3,257,963</u>	<u>2,787,307</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 20th April 2011, and are signed on their behalf by:



Colin Nelson  
Director

Company Registration Number: SC059157

The notes on pages 8 to 18 form part of these abbreviated accounts.



# A & J Nelson (Haulage Contractors) Limited

## Cash Flow Statement

Year Ended 31st October 2010

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	Note	2010 £	2009 £
Net Cash Inflow from Operating Activities	21	716,088	706,254
Returns on Investments and Servicing of Finance	21	(4,779)	(2,430)
Taxation	21	(15,167)	(61,113)
Capital Expenditure and Financial Investment	21	(761,526)	(743,555)
Cash Outflow Before Financing		<u>(65,384)</u>	<u>(100,844)</u>
Financing	21	(92,956)	241,945
(Decrease)/Increase in Cash	21	<u>(158,340)</u>	<u>141,101</u>

The notes on pages 8 to 18 form part of these abbreviated accounts.

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# **A & J Nelson (Haulage Contractors) Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31st October 2010**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### **Turnover**

Turnover represents amounts invoiced to customers in the normal course of business, net of trade discounts, VAT and other sales related taxes.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenants Improvements	4% Straight line p.a.
Plant & Equipment	15% Reducing balance p.a.
Motor Vehicles	20% Reducing balance p.a.

#### **Investment Properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **Investments**

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

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### 1. Accounting Policies *(continued)*

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

### 2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging/(crediting):

	2010	2009
	£	£
Depreciation of owned fixed assets	555,009	525,982
Depreciation of assets held under hire purchase agreements	6,580	44,486
(Profit)/Loss on disposal of fixed assets	(37,708)	67,239
Auditor's remuneration		
- as auditor	<u>6,150</u>	<u>5,750</u>

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

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### 3. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2010	2009
	No	No
Office and management	8	8
Drivers and mechanics	46	46
	<u>54</u>	<u>54</u>

The aggregate payroll costs of the above were:

	2010	2009
	£	£
Wages and salaries	1,868,150	1,809,437
Social security costs	200,257	192,820
Other pension costs	250,000	150,000
	<u>2,318,407</u>	<u>2,152,257</u>

### 4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2010	2009
	£	£
Remuneration receivable	483,996	425,396
Value of company pension contributions to money purchase schemes	250,000	150,000
	<u>733,996</u>	<u>575,396</u>

#### Remuneration of highest paid director:

	2010	2009
	£	£
Total remuneration (excluding pension contributions)	159,624	127,624
Value of company pension contributions to money purchase schemes	120,000	50,000
	<u>279,624</u>	<u>177,624</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2010	2009
	No	No
Money purchase schemes	<u>5</u>	<u>5</u>

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# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

### 5. Interest Payable and Similar Charges

	2010	2009
	£	£
Finance charges	<u>4,779</u>	<u>5,119</u>

### 6. Taxation on Ordinary Activities

#### (a) Analysis of charge in the year

	2010	2009
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	27,895	14,949
Over/under provision in prior year	<u>218</u>	<u>(526)</u>
Total current tax	28,113	14,423
Deferred tax:		
Origination and reversal of timing differences	<u>(33,841)</u>	<u>(27,363)</u>
Tax on profit/(loss) on ordinary activities	<u>(5,728)</u>	<u>(12,940)</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2009 - 21%).

	2010	2009
	£	£
Profit/(loss) on ordinary activities before taxation	<u>464,928</u>	<u>(65,304)</u>
Profit/(loss) on ordinary activities by rate of tax	97,635	(13,714)
Excess of capital allowances over depreciation	19,258	27,978
Expenses/income not deductible for tax purposes	520	685
Big Screen Productions 16 LLP loss	<u>(89,518)</u>	-
Over/under provision in prior year	<u>218</u>	<u>(526)</u>
Total current tax (note 6(a))	<u>28,113</u>	<u>14,423</u>

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

### 7. Tangible Fixed Assets

	Investment Property £	Plant & Equipment £	Tenants Improvements £	Motor Vehicles £	Total £
<b>Cost or Valuation</b>					
At 1 November 2009	240,000	309,717	73,284	4,047,894	4,670,895
Additions	-	142,594	-	1,038,287	1,180,881
Disposals	-	(107,683)	-	(1,152,718)	(1,260,401)
<b>At 31 October 2010</b>	<u>240,000</u>	<u>344,628</u>	<u>73,284</u>	<u>3,933,463</u>	<u>4,591,375</u>
<b>Depreciation</b>					
At 1 November 2009	-	163,362	34,485	1,409,011	1,606,858
Charge for the year	-	18,765	2,931	539,893	561,589
On disposals	-	(65,844)	-	(675,521)	(741,365)
<b>At 31 October 2010</b>	<u>-</u>	<u>116,283</u>	<u>37,416</u>	<u>1,273,383</u>	<u>1,427,082</u>
<b>Net Book Value</b>					
<b>At 31 October 2010</b>	<u>240,000</u>	<u>228,345</u>	<u>35,868</u>	<u>2,660,080</u>	<u>3,164,293</u>
At 31 October 2009	<u>240,000</u>	<u>146,355</u>	<u>38,799</u>	<u>2,638,883</u>	<u>3,064,037</u>

The company's investment property is included in the financial statements at directors' valuation. The directors of the company are of the opinion that this value is an accurate reflection of the open market value of the property.

If the company's investment property was sold at its valuation a tax charge of approximately £21,764 would arise. No provision has been made in these financial statements for this amount, as there is no binding agreement in place to sell the property.

#### Hire purchase agreements

Included within the net book value of £3,164,293 is £190,820 (2009 - £550,799) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £6,580 (2009 - £44,486).

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

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### 8. Investments

#### Unlisted Investment

	£
Cost	
Additions	137,389
At 31st October 2010	<u>137,389</u>
<b>Net Book Value</b>	
<b>At 31st October 2010</b>	<u>137,389</u>
At 31st October 2009	<u>-</u>

During the year the company invested £137,389 (2009 - £nil) in Big Screen Productions 16 LLP, a limited liability partnership registered in England and Wales. The HMRC scheme reference number is 77545700.

During the year the company's share of losses in Big Screen Productions 16 LLP was £426,274 (2009 - £nil).

### 9. Stocks

	2010 £	2009 £
Stock	<u>43,300</u>	<u>41,300</u>

### 10. Debtors

	2010 £	2009 £
Trade debtors	1,238,730	865,196
Other debtors	-	6,787
Prepayments and accrued income	<u>30,436</u>	<u>31,175</u>
	<u>1,269,166</u>	<u>903,158</u>

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

### 11. Creditors: Amounts Falling due Within One Year

	2010	2009
	£	£
Trade creditors	489,543	194,373
Other creditors including taxation and social security:		
Corporation tax	27,895	14,949
Other taxation and social security	178,264	180,076
Hire purchase agreements	131,600	232,975
Other creditors	399,951	467,419
Directors current accounts	52,244	183,680
	<u>789,954</u>	<u>1,079,099</u>
Accruals and deferred income	15,762	19,708
	<u>1,295,259</u>	<u>1,293,180</u>

### 12. Creditors: Amounts Falling due after More than One Year

	2010	2009
	£	£
Trade creditors	-	8,970
Other creditors:		
Other creditors	17,389	-
	<u>17,389</u>	<u>8,970</u>

### 13. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	2010	2009
	£	£
Amounts payable within 1 year	133,569	236,789
Less interest and finance charges relating to future periods	(1,969)	(3,814)
	<u>131,600</u>	<u>232,975</u>
Hire purchase agreements are analysed as follows:		
Current obligations	131,600	232,975
	<u>131,600</u>	<u>232,975</u>

### 14. Pensions

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £250,000 (2009 - £150,000).



# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

### 15. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2010 £	2009 £
Provision brought forward	337,802	365,165
Profit and loss account movement arising during the year	(33,841)	(27,363)
Provision carried forward	<u>303,961</u>	<u>337,802</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	<u>303,961</u>	<u>337,802</u>
	<u>303,961</u>	<u>337,802</u>

### 16. Commitments under Operating Leases

At 31st October 2010 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2010 £	2009 £
Operating leases which expire:		
Within 2 to 5 years	<u>55,000</u>	<u>55,000</u>

### 17. Transactions With the Directors

At 31 October 2010 the directors loan accounts were in credit by the following sums; C Nelson £52,244 (2009 - £63,680); A Nelson £Nil (2009 - £72,000) and E Nelson £Nil (2009 - £48,000). The loans are interest free and repayable on demand.

### 18. Share Capital

Authorised share capital:

	2010 £	2009 £
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>
Allotted, called up and fully paid:		

	2010		2009	
	No	£	No	£
64,625 Ordinary shares of £1 each	<u>64,625</u>	<u>64,625</u>	<u>64,625</u>	<u>64,625</u>

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

### 19. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward	138,780	2,583,902
Profit for the year	-	470,656
Balance carried forward	<u>138,780</u>	<u>3,054,558</u>

### 20. Reconciliation of Movements in Shareholders' Funds

	2010 £	2009 £
Profit/(Loss) for the financial year	470,656	(52,364)
Opening shareholders' funds	<u>2,787,307</u>	<u>2,839,671</u>
Closing shareholders' funds	<u>3,257,963</u>	<u>2,787,307</u>

### 21. Notes to the Cash Flow Statement

#### Reconciliation of Operating Profit/(Loss) to Net Cash Inflow From Operating Activities

	2010 £	2009 £
Operating profit/(loss)	469,707	(62,874)
Depreciation	561,589	570,468
(Profit)/Loss on disposal of fixed assets	(37,708)	67,239
Increase in stocks	(2,000)	(21,300)
(Increase)/decrease in debtors	(366,008)	278,646
Increase/(decrease) in creditors	<u>90,508</u>	<u>(125,925)</u>
Net cash inflow from operating activities	<u>716,088</u>	<u>706,254</u>

#### Returns on Investments and Servicing of Finance

	2010 £	2009 £
Interest received	-	2,689
Interest element of hire purchase	<u>(4,779)</u>	<u>(5,119)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(4,779)</u>	<u>(2,430)</u>

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

### 21. Notes to the Cash Flow Statement *(continued)*

#### Taxation

	2010 £	2009 £
Taxation	<u>(15,167)</u>	<u>(61,113)</u>

#### Capital Expenditure and Financial Investment

	2010 £	2009 £
Payments to acquire tangible fixed assets	(1,180,881)	(1,054,906)
Receipts from sale of fixed assets	556,744	311,351
Acquisition of fixed asset investments	<u>(137,389)</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(761,526)</u>	<u>(743,555)</u>

#### Financing

	2010 £	2009 £
Net (outflow)/inflow from long-term trade creditors	(8,970)	8,970
Capital element of hire purchase	(101,375)	232,975
Net inflow from other long-term creditors	<u>17,389</u>	<u>-</u>
Net cash (outflow)/inflow from financing	<u>(92,956)</u>	<u>241,945</u>

#### Reconciliation of Net Cash Flow to Movement in Net Funds

	2010 £	2009 £
(Decrease)/increase in cash in the period	(158,340)	141,101
Net cash outflow from/(inflow) from long-term trade creditors	8,970	(8,970)
Cash outflow in respect of hire purchase	101,375	(232,975)
Net cash (inflow) from other long-term creditors	<u>(17,389)</u>	<u>-</u>
	<u>(65,384)</u>	<u>(100,844)</u>
Change in net funds	(65,384)	(100,844)
Net funds at 1 November 2009	<u>176,819</u>	<u>277,663</u>
Net funds at 31 October 2010	<u>111,435</u>	<u>176,819</u>

# A & J Nelson (Haulage Contractors) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st October 2010

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### 21. Notes to the Cash Flow Statement *(continued)*

#### Analysis of Changes in Net Funds

	At 1 Nov 2009 £	Cash flows £	At 31 Oct 2010 £
Net cash:			
Cash in hand and at bank	418,764	(158,340)	260,424
Debt:			
Debt due after 1 year	(8,970)	(8,419)	(17,389)
Hire purchase agreements	(232,975)	101,375	(131,600)
	(241,945)	92,956	(148,989)
Net funds	176,819	(65,384)	111,435