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**MACASKILL HAULAGE LIMITED**

*Registered number: SC 215632*

**Director's Report and Financial Statements**

**For the year ended 31 March 2004**



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**MACASKILL HAULAGE LIMITED**

**Financial Statements**

**For the year ended 31 March 2004**

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**MACASKILL HAULAGE LIMITED**

**Company Information**

**Director**

Donald Roderick Murray

**Secretary**

BLP Secretaries Limited

**Registered office**

130 St Vincent Street  
Glasgow  
G2 5HF

**Registered number**

SC 215632

**Auditors**

Scott-Moncrieff  
Chartered Accountants  
Registered Auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

**Solicitor**

Semple Fraser W.S.  
130 St Vincent Street  
Glasgow  
G2 5HF

**Principal banker**

The Royal Bank of Scotland  
17 North Beach Street  
Stornoway  
Isle of Lewis  
HS1 2XH

# MACASKILL HAULAGE LIMITED

## Report of the Director

The director presents his report and the audited financial statements for the year ended 31 March 2004.

### Principal activity

The principal activity and core business of the company continued to be road haulage contracting. .

### Review of business

The net profit before providing for taxation amounted to £86,869

### Dividends

The director does not recommend the payment of a dividend for the year.

### Land and buildings

In the opinion of the director, the market value of land and buildings is not materially different from their book value.

### Director and his interests

The director in office and his beneficial interests in the share capital of the company at the beginning of the year and balance sheet date were as follows:

#### Ordinary Shares of £1 each

	31 March 2004	1 April 2003
Donald Roderick Murray	10,000	10,000

### Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

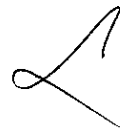
### Auditors

A resolution to re-appoint Scott-Moncrieff, Chartered Accountants, as auditors will be put to members at the annual general meeting.

By order of the board

Donald Roderick Murray  
Director

3/9/04



## MACASKILL HAULAGE LIMITED

### Independent auditor's report to the shareholder of Macaskill Haulage Limited

We have audited the financial statements of Macaskill Haulage Limited for the year ended 31 March 2004 set out on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the director's remuneration and transactions with the company is not disclosed.

We read the Director's report and consider the implications for our report, if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Scott-Moncrieff

Chartered Accountants

Registered Auditor

25 Bothwell Street

Glasgow

G2 6NL

5/9/04

**MACASKILL HAULAGE LIMITED**

**Profit and Loss Account**

**For the year ended 31 March 2004**

	Note	2004 £	2003 £
<b>Turnover</b>		4,745,173	4,784,459
Cost of sales		<u>3,894,361</u>	<u>3,956,747</u>
<b>Gross profit</b>		850,812	827,712
Administrative expenses		<u>605,842</u>	<u>539,788</u>
<b>Operating profit</b>	2	244,970	287,924
Interest payable and similar charges	5	<u>(158,101)</u>	<u>(176,277)</u>
<b>Profit on ordinary activities before taxation</b>		86,869	111,647
Taxation	6	<u>24,742</u>	<u>27,720</u>
<b>Profit on ordinary activities after taxation</b>		<u><u>62,127</u></u>	<u><u>83,927</u></u>

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains and losses for the above two years other than those included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

**MACASKILL HAULAGE LIMITED**

**Balance Sheet**

**At 31 March 2004**

	Note	£	2004 £	£	2003 £
<b>Fixed assets</b>					
Intangible assets	7		418,524		443,028
Tangible assets	8		1,864,219		1,768,720
			<u>2,282,743</u>		<u>2,211,748</u>
<b>Current assets</b>					
Stocks	9	41,973		33,585	
Debtors	10	921,030		866,689	
Cash at bank and in hand		1,449		1,424	
			<u>964,452</u>	<u>901,698</u>	
Creditors: amounts falling due within one year	11	(2,018,978)		(1,704,886)	
<b>Net current liabilities</b>			<u>(1,054,526)</u>		<u>(803,188)</u>
<b>Total assets less current liabilities</b>			<u>1,228,217</u>		<u>1,408,560</u>
Creditors: amounts falling due after more than one year	12		(913,807)		(1,172,683)
Provisions for liabilities and charges	13		(72,126)		(55,720)
<b>Net assets</b>			<u><u>242,284</u></u>		<u><u>180,157</u></u>
<b>Capital and reserves - equity</b>					
Called up share capital	14		10,000		10,000
Profit and loss account	15		232,284		170,157
<b>Shareholders' funds</b>	16		<u><u>242,284</u></u>		<u><u>180,157</u></u>

Approved by the board on

*3 Sept. 2004*

Donald Roderick Murray  
Director





The notes on pages 7 to 14 form part of these financial statements.

**MACASKILL HAULAGE LIMITED**

**Cash Flow Statement**

**For the year ended 31 March 2004**

**Reconciliation of operating profit to operating cash flow**

	£	2004 £	£	2003 £
Operating profit		244,970		287,924
Depreciation		297,729		257,410
Amortisation		24,504		27,486
Disposal of fixed assets		44,237		1,449
Change in stocks		(8,388)		(7,263)
Change in debtors		(54,341)		(36,638)
Change in creditors		17,927		(87,911)
Operating cash flow		<u>566,638</u>		<u>442,457</u>

**Cash flow statement**

Operating cash flow	566,638	442,457
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**Returns on investment and servicing of finance**

Interest paid	(131,879)	(153,687)
Finance lease interest	<u>(26,222)</u>	<u>(22,590)</u>
Net cash flow from returns on investment and servicing of finance	(158,101)	(176,277)

**Capital expenditure and financial investment**

Purchase of tangible fixed assets	(44,976)	(67,481)
Sale of tangible fixed assets	<u>34,441</u>	<u>16,499</u>
Net cash flow from capital expenditure and financial investment	(10,535)	(50,982)
	<u>398,002</u>	<u>215,198</u>

**Financing**

Loan repayments	(330,721)	(246,662)
Capital element of finance lease repayments	<u>(235,535)</u>	<u>(168,928)</u>
Net cash flow from financing	(566,256)	(415,590)
Net cash flow for the year	<u>(168,254)</u>	<u>(200,392)</u>

The notes on pages 7 to 14 form part of these financial statements.



# MACASKILL HAULAGE LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2004

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention (modified to include the revaluation of land and buildings).

#### *Turnover*

Turnover represents amounts invoiced during the year, net of Value Added Tax.

#### *Intangible fixed assets*

Intangible fixed assets are stated at cost, and are amortised on a straight line basis over the following periods:

Goodwill - 20 years

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets over their useful lives as follows:

Freehold properties - 2%  
Plant and machinery - 20%  
Fixtures and fittings - 20%  
Motor vehicles - 16.6%-25%

#### *Leasing and hire purchase commitments*

Assets held under finance leases are treated as tangible fixed assets, and initially recorded at the present value of the minimum lease payments at the inception of the lease. These assets are depreciated over their useful economic lives.

Obligations under finance leases are included within creditors, net of finance charges allocated to future periods.

#### *Stocks*

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

#### *Deferred taxation*

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

# MACASKILL HAULAGE LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2004

### 2 Operating profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	297,729	257,410
Amortisation of intangible assets	24,504	27,486
Hire of equipment	24,539	14,640
Auditors' remuneration - audit	7,000	7,000
Loss on sale of tangible fixed assets	44,237	1,449
	<u>          </u>	<u>          </u>

### 3 Director's remuneration

The director did not receive any emoluments during the year.

### 4 Staff costs and numbers

Staff costs were as follows:

	2004 £	2003 £
Wages and salaries	810,163	817,200
Social security costs	72,693	67,951
	<u>882,856</u>	<u>885,151</u>

The average monthly number of employees was 48 (2003 52).

The staff of the company worked in the following activities:

Management and administration	9	8
Drivers	30	37
Maintenance and production	9	7
	<u>48</u>	<u>52</u>

### 5 Interest payable and similar charges

	2004 £	2003 £
Bank loans and overdrafts	131,879	153,687
Lease finance charges	26,222	22,590
	<u>158,101</u>	<u>176,277</u>

**MACASKILL HAULAGE LIMITED**

**Notes to the Financial Statements**

**For the year ended 31 March 2004**

**6 Taxation**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
UK corporation tax - current year	8,336	-
Deferred taxation	16,406	27,720
	<u>24,742</u>	<u>27,720</u>

The tax assessed for the year differs from the standard rate of tax as follows.

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	86,869	111,647
Profit on ordinary activities at standard rate of tax 19% ( 2003 19%)	16,505	21,213
Expenses not deductible for tax purposes	7,487	5,973
Capital allowances in excess of depreciation	(3,516)	1,009
Utilisation of tax losses	(12,140)	(28,195)
	<u>8,336</u>	<u>-</u>

**7 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2003	489,984
<b>Amortisation</b>	
At 1 April 2003	46,956
Amortisation for the year	24,504
At 31 March 2004	71,460
<b>Net book value</b>	
At 31 March 2004	418,524
31 March 2003	443,028

The intangible fixed asset represents purchased goodwill and is amortised in equal instalments over 20 years.

# MACASKILL HAULAGE LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2004

### 8 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2003	744,994	14,493	11,650	1,464,948	2,236,085
Additions	-	-	196	471,710	471,906
Disposals	-	-	-	(135,140)	(135,140)
At 31 March 2004	<u>744,994</u>	<u>14,493</u>	<u>11,846</u>	<u>1,801,518</u>	<u>2,572,851</u>
<b>Depreciation</b>					
At 1 April 2003	24,569	4,037	3,808	434,951	467,365
Charge for the year	14,900	2,899	2,353	277,577	297,729
Eliminated on disposal	-	-	-	(56,462)	(56,462)
At 31 March 2004	<u>39,469</u>	<u>6,936</u>	<u>6,161</u>	<u>656,066</u>	<u>708,632</u>
<b>Net book value</b>					
At 31 March 2004	<u>705,525</u>	<u>7,557</u>	<u>5,685</u>	<u>1,145,452</u>	<u>1,864,219</u>
At 31 March 2003	<u>720,425</u>	<u>10,456</u>	<u>7,842</u>	<u>1,029,997</u>	<u>1,768,720</u>

The net book value of land and buildings is split as follows:

	2004 £	2003 £
Freehold	<u>705,525</u>	<u>720,425</u>

Included within fixed assets are assets held under finance leases and hire purchase agreements with a net book value of £703,906 (2003: £400,586). Depreciation charged on these assets during the year was £122,547 (2003: £90,980).

### 9 Stocks

	2004 £	2003 £
Stock of consumables	<u>41,973</u>	<u>33,585</u>

### 10 Debtors

	2004 £	2003 £
Trade debtors	838,501	819,353
Other debtors	49,801	15,640
Prepayments and accrued income	<u>32,728</u>	<u>31,696</u>
	<u>921,030</u>	<u>866,689</u>

# MACASKILL HAULAGE LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2004

### 11 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	1,218,859	1,020,463
Trade creditors	459,910	441,080
Corporation tax	8,336	-
Other taxation and social security	67,847	66,680
Finance lease creditors	250,397	160,964
Other creditors	58	24
Accruals and deferred income	13,571	15,675
	<u>2,018,978</u>	<u>1,704,886</u>

The company's bank borrowings are secured by a bond and floating charge over the properties of the company.

### 12 Creditors: amounts falling due after more than one year

	2004 £	2003 £
Bank loans	685,697	1,046,535
Finance lease creditors	228,110	126,148
	<u>913,807</u>	<u>1,172,683</u>
Amounts are due within the following periods:		
Between one and two years	517,595	475,208
Between two and five years	229,643	516,273
In five years or more	166,569	181,202
	<u>913,807</u>	<u>1,172,683</u>

The company's bank loans consist of a five year loan at 8.09% repayable by July 2006 and 15 year commercial mortgage at 7.54% repayable by March 2017.

# MACASKILL HAULAGE LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2004

### 13 Provisions for liabilities and charges

Total provisions for liabilities and charges:

	2004 £	2003 £
Deferred tax	<u>72,126</u>	<u>55,720</u>

Deferred tax provided in the accounts comprises:

	2004 £	2003 £
Accelerated capital allowances	72,126	67,860
Other timing differences	-	(12,140)
	<u>72,126</u>	<u>55,720</u>

The movement in the deferred tax provision during the year was as follows:

	£
At 1 April 2003	55,720
Movement in the year	<u>16,406</u>
At 31 March 2004	<u>72,126</u>

### 14 Share capital

	2004 £	2003 £
Authorised		
Equity		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2004 £	2003 £
Allotted, called up and fully paid		
Equity		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 15 Reserves

	Profit and loss account £
At 1 April 2003	170,157
Transfer for the year	<u>62,127</u>
At 31 March 2004	<u>232,284</u>

# MACASKILL HAULAGE LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2004

### 16 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	62,127	83,927
Net addition to shareholders' funds	62,127	83,927
Opening shareholders' funds	180,157	96,230
Closing shareholders' funds	<u>242,284</u>	<u>180,157</u>

### 17 Reconciliation of net cash flow to movement in net debt

	2004 £	2003 £
Change in cash in the year	(168,254)	(200,392)
Change in debt financing	566,256	415,590
Inception of finance leases	(426,930)	(49,500)
Movement in net debt in the period	(28,928)	165,698
Net debt brought forward	<u>(2,352,686)</u>	<u>(2,518,384)</u>
Net debt carried forward	<u>(2,381,614)</u>	<u>(2,352,686)</u>

### 18 Analysis of changes in net debt

	Brought forward £	Cash flow £	Other changes £	Carried forward £
Cash	1,424	25	-	1,449
Overdrafts	(689,742)	(168,279)	-	(858,021)
Debt due within one year	(491,685)	566,256	(685,806)	(611,235)
Debt due after one year	<u>(1,172,683)</u>	<u>-</u>	<u>258,876</u>	<u>(913,807)</u>
	<u>(2,352,686)</u>	<u>398,002</u>	<u>(426,930)</u>	<u>(2,381,614)</u>

### 19 Related parties

During the year loans were made to the company's director.

The amount outstanding at the beginning of the year was £11,895; the amount outstanding at the end of the year was £24,852; the maximum amount overdrawn in the year was £24,852. The loan is interest free and payable on demand.

During the year the company generated turnover from haulage work done for Kenneth Mackenzie Limited and Kenneth Macleod (Shawbost) Limited of £10,196 (2003: £11,287) and £5,245 (2003: £4,949) respectively. Both of these companies are owned by Donald Roderick Murray, the sole director and shareholder of Macaskill Haulage Limited.

**MACASKILL HAULAGE LIMITED**

**Notes to the Financial Statements**

**For the year ended 31 March 2004**

**20 Ultimate controlling party**

The company's ultimate controlling party is Donald Roderick Murray, who is the sole director and shareholder of the company.