

MCGOVERN HAULAGE LIMITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022**

Riordan O'Sullivan & Co

Chartered Certified Accountants and Statutory Auditors

40 Chamberlayne Road

London

NW10 3JE

MCGOVERN HAULAGE LIMITED

COMPANY INFORMATION

Directors	Anthony M McGovern Bernadette McGovern Tara Ghosh
Company secretary	Bernadette McGovern
Company number	04266751
Registered office	25-31 Colin Road Willesden London NW10 2EE
Independent auditor	Riordan O'Sullivan & Co Chartered Certified Accountants and Statutory Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	National Westminster Bank Plc 143 High Street Bromley Kent BR1 1JH
Solicitors	Prince Evans Solicitors LLP Craven House 40-44 Uxbridge Road Ealing London W5 2BS

MCGOVERN HAULAGE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

MCGOVERN HAULAGE LIMITED
REGISTERED NUMBER:04266751

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	146,232	189,506
		<u>146,232</u>	<u>189,506</u>
Current assets			
Stocks		23,784	24,020
Debtors	6	58,276	123,273
Loan debtors	7	38,045,297	33,475,140
Cash at bank and in hand		959,193	1,062,681
		<u>39,086,550</u>	<u>34,685,114</u>
Creditors: amounts falling due within one year	8	(10,154,632)	(7,487,385)
Net current assets		<u>28,931,918</u>	<u>27,197,729</u>
Total assets less current liabilities		<u>29,078,150</u>	<u>27,387,235</u>
Provisions for liabilities			
Deferred tax		(36,558)	(47,377)
		<u>(36,558)</u>	<u>(47,377)</u>
Net assets		<u><u>29,041,592</u></u>	<u><u>27,339,858</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		29,041,492	27,339,758
		<u><u>29,041,592</u></u>	<u><u>27,339,858</u></u>

MCGOVERN HAULAGE LIMITED
REGISTERED NUMBER:04266751

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2023.

Anthony M McGovern
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Company information

McGovern Haulage Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25-31 Colin Road, Willesden, London, NW10 2EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover represents amounts invoiced during the year for plant hire, exclusive of value added tax, and income from the lending of finance.

Turnover from plant hire is recognised on a straight line basis over the period to which it relates.

Turnover related to income from the lending of finance is recognised at the fair value of the consideration receivable.

2.4 Pensions

The company operates a defined contribution plan for its employees. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Amounts not paid are shown in creditors as a liability in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
---------------------	---	-----	---------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.8 Loan debtors

Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

MCGOVERN HAULAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Auditor's remuneration

	2022	<i>2021</i>
	£	£
Fees payable for audit services	<u>11,500</u>	<u><i>11,000</i></u>

4. Employees

The average monthly number of employees, including directors, during the year was 7 (*2021 - 7*).

5. Tangible fixed assets

	Plant and machinery etc.
	£
Cost or valuation	
At 1 January 2022	577,393
Additions	23,000
Disposals	(29,490)
	<hr/>
At 31 December 2022	570,903
	<hr/>
Depreciation	
At 1 January 2022	387,887
Charge for the year	58,767
Disposals	(21,983)
	<hr/>
At 31 December 2022	424,671
	<hr/>
Net book value	
At 31 December 2022	<u>146,232</u>
<i>At 31 December 2021</i>	<u><i>189,506</i></u>

MCGOVERN HAULAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	45,745	51,231
Prepayments and accrued income	12,531	72,042
	<u>58,276</u>	<u>123,273</u>

7. Loan debtors

	2022	2021
	£	£
Loan debtors	<u>38,045,297</u>	<u>33,475,140</u>

Loan debtors consist of the lending of finance on commercial terms to other companies. The debts are secured and repayable on demand.

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,093	11,565
Amounts owed to related undertakings	9,893,365	7,264,372
Corporation tax	216,929	146,029
Other taxation and social security	18,622	11,216
Other creditors	623	34,203
Accruals	20,000	20,000
	<u>10,154,632</u>	<u>7,487,385</u>

The amounts owed to related undertakings are unsecured, interest-free and payable on demand.

9. Pension commitments

The company operates a defined contributions pension scheme. 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 £2,835 (2021 - £2,813). Contributions totalling £205 (2021 - £199) were payable to the fund at the balance sheet date and are included in creditors.

MCGOVERN HAULAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11. Post balance sheet events

There were no events since the year end which materially affected the company.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 30 May 2023 by Kumar Perumal (Senior statutory auditor) on behalf of Riordan O'Sullivan & Co

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.