

JOHN RUSSELL & SONS (HAULAGE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Weatherer Bailey Bragg
Chartered Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

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for the year ended 30 June 2023

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JOHN RUSSELL & SONS (HAULAGE) LIMITED

COMPANY INFORMATION
for the year ended 30 June 2023

DIRECTORS: M J Russell
Mrs C A Russell

SECRETARY: Mrs C A Russell

REGISTERED OFFICE: Yew Tree Cottage
Bodymoor Heath
Sutton Coldfield
West Midlands
B76 9JF

REGISTERED NUMBER: 04729315 (England and Wales)

ACCOUNTANTS: Weatherer Bailey Bragg
Chartered Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

BALANCE SHEET
30 June 2023

	Notes	30/6/23 £	30/6/22 £
FIXED ASSETS			
Tangible assets	4	879,779	751,231
CURRENT ASSETS			
Debtors	5	204,763	177,364
Cash at bank		<u>33,956</u>	<u>80,441</u>
		238,719	257,805
CREDITORS			
Amounts falling due within one year	6	<u>(244,840)</u>	<u>(263,125)</u>
NET CURRENT LIABILITIES		<u>(6,121)</u>	<u>(5,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		873,658	745,911
CREDITORS			
Amounts falling due after more than one year	7	(299,189)	(166,667)
PROVISIONS FOR LIABILITIES		<u>(87,724)</u>	<u>(49,222)</u>
NET ASSETS		<u>486,745</u>	<u>530,022</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		<u>486,743</u>	<u>530,020</u>
SHAREHOLDERS' FUNDS		<u>486,745</u>	<u>530,022</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 June 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 November 2023 and were signed on its behalf by:

M J Russell - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2023

1. STATUTORY INFORMATION

John Russell & Sons (Haulage) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

As at the 30 June 2023, the balance sheet reflects net current liabilities amounting to £6,121. Included within creditors due within one year is amounts due to the directors of £90,665. The directors have given their assurances that they will not request repayment of these amounts until other creditors have been settled. The directors are of the opinion that the company will have sufficient future trade to be able it to continue to operate for the foreseeable future, and are optimistic that they will be able to meet creditors as they fall due. As such the directors consider the going concern basis of preparation appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from haulage services is recognised in the income statement in the period to which it relates.

Rents receivable

Rental income is recognised in the income statement for the period in which it relates.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% on cost
Fixtures and fittings	- 15% reducing balance

Freehold land and buildings are reflected at fair value and are valued on an annual basis by the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

2. ACCOUNTING POLICIES - continued

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.

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 substantively 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2022	507,839	26,198	6,154
Additions	-	-	-
Disposals	-	-	-
At 30 June 2023	<u>507,839</u>	<u>26,198</u>	<u>6,154</u>
DEPRECIATION			
At 1 July 2022	-	16,738	4,943
Charge for year	-	1,419	181
Eliminated on disposal	-	-	-
At 30 June 2023	<u>-</u>	<u>18,157</u>	<u>5,124</u>
NET BOOK VALUE			
At 30 June 2023	<u>507,839</u>	<u>8,041</u>	<u>1,030</u>
At 30 June 2022	<u>507,839</u>	<u>9,460</u>	<u>1,211</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2022	903,524	4,231	1,447,946
Additions	282,700	-	282,700
Disposals	(295,390)	-	(295,390)
At 30 June 2023	<u>890,834</u>	<u>4,231</u>	<u>1,435,256</u>
DEPRECIATION			
At 1 July 2022	671,424	3,610	696,715
Charge for year	120,896	441	122,937
Eliminated on disposal	(264,175)	-	(264,175)
At 30 June 2023	<u>528,145</u>	<u>4,051</u>	<u>555,477</u>
NET BOOK VALUE			
At 30 June 2023	<u>362,689</u>	<u>180</u>	<u>879,779</u>
At 30 June 2022	<u>232,100</u>	<u>621</u>	<u>751,231</u>

Freehold property is stated at fair value as valued by the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 July 2022	363,490
Additions	282,700
Transfer to ownership	<u>(117,300)</u>
At 30 June 2023	<u>528,890</u>
DEPRECIATION	
At 1 July 2022	222,514
Charge for year	96,641
Transfer to ownership	<u>(80,186)</u>
At 30 June 2023	<u>238,969</u>
NET BOOK VALUE	
At 30 June 2023	<u>289,921</u>
At 30 June 2022	<u>140,976</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Trade debtors	164,242	171,644
Corporation tax recoverable	34,648	-
Sundry debtors and prepayments	<u>5,873</u>	<u>5,720</u>
	<u>204,763</u>	<u>177,364</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Bank loans and overdrafts	14,490	17,814
Hire purchase contracts	74,164	63,636
Trade creditors	24,003	34,191
Corporation tax payable	-	34,626
Social security & other taxes	1,511	520
VAT	19,723	27,552
Other creditors	2,377	3,246
Directors' loan accounts	90,665	63,374
Sundry creditors and accrued expenses	<u>17,907</u>	<u>18,166</u>
	<u>244,840</u>	<u>263,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/23	30/6/22
	£	£
Bank loans - 1-2 years	13,714	18,014
Bank loans - 2-5 years	42,343	55,243
Bank loans more 5 yr by instal	77,760	71,428
Hire purchase contracts	<u>165,372</u>	<u>21,982</u>
	<u>299,189</u>	<u>166,667</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>77,760</u>	<u>71,428</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/23	30/6/22
	£	£
Bank loans	148,307	162,499
Hire purchase contracts	<u>239,536</u>	<u>85,618</u>
	<u>387,843</u>	<u>248,117</u>

Bank loans are secured by way of a legal charge over the freehold land and buildings.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/23	30/6/22
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2023 and 30 June 2022:

	30/6/23	30/6/22
	£	£
M J Russell		
Balance outstanding at start of year	(5,984)	(10,688)
Amounts advanced	48,035	40,024
Amounts repaid	(48,320)	(35,320)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(6,269)</u>	<u>(5,984)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs C A Russell

Balance outstanding at start of year	(57,390)	(57,420)
Amounts advanced	17,200	9,100
Amounts repaid	(44,206)	(9,070)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(84,396)</u>	<u>(57,390)</u>

No interest is charged on loans from directors. Amounts are repayable on demand.

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.