

**COMPANY REGISTRATION NUMBER: 06714811**

**Gees Haulage Limited**

**Financial statements**

**31 August 2020**

# **Gees Haulage Limited**

## **Financial statements**

**year ended 31 August 2020**

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# **Gees Haulage Limited**

## **Strategic report**

### **year ended 31 August 2020**

The principal activity of the company during the year was the provision of haulage services. During the year the company continued to keep up to date with the latest technology to ensure it remains at the leading edge of modern bespoke haulage. The company is able to respond quickly to any customer requests as the vehicles range from 1.5 ton 'Sprinter' vans to 44,000kgs articulated curtain sided trailers and temperature controlled reefers. The company has evidenced its commitment to maintaining its fleet with the addition of several new haulage vehicles in the year. The company has responded to changes in customer trends and spending habits on the internet through considerable capital investment in smaller vehicles and sign on glass technology. This enables the company to provide a faster and cost effective service. The markets in which the company trade remain highly competitive. The company seeks to manage the risk of losing customers to key competitors by the provision of added value services to customers, improving lead times and the handling of customer queries and by maintaining strong relationships with key customers. The company's credit risk is primarily attributed to its trade debtors. Credit risk is managed by running credit checks on customers and by monitoring payments against contractual agreements. The company monitors cash flow as part of its day to day control procedures. The Board considers cash requirements and ensures that appropriate facilities are available to be drawn as necessary. Haulage sales have decreased in the year by £14,935, however the year to date sales for this financial year to February 2021 show an increase of £537,871 on the same period as last year. Whilst the company has 'survived' a difficult trading period over the last 12 months two of its major customers have reviewed their operations and given notice, moving their haulage service in house. The lost annual turnover is circa £2m. The company has reviewed its cost base and taken appropriate measures to maintain profitability and is looking at all sales channels to replace the lost sales.

Gross profit for the company for the year of £2,384,257 is £305,400 lower than the gross profit of £2,689,657 achieved in 2019. There are net current assets of £5,219,413 this year compared to net current assets of £3,693,538 last year and net assets have increased from £7,331,655 in 2019 to £8,228,808 in 2020. Net current assets of £6.299m as at February 2021 ensures the viability of the company as a Going Concern.

This report was approved by the board of directors on 30 March 2021 and signed on behalf of the board by:

Mr A D M Gee

Director

# **Gees Haulage Limited**

## **Directors' report**

### **year ended 31 August 2020**

The directors present their report and the financial statements of the company for the year ended 31 August 2020 .

#### **Directors**

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

Mr A D M Gee

Mr G N Dyson

Miss A J Gee

Mr S M A Gee

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Disclosure of information in the strategic report**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting 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.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that: - so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. Sagars Accountants Ltd is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 30 March 2021 and signed on behalf of the board by:

Mr A D M Gee

Director

# **Gees Haulage Limited**

## **Independent auditor's report to the members of Gees Haulage Limited**

**year ended 31 August 2020**

### **Opinion**

We have audited the financial statements of Gees Haulage Limited (the 'company') for the year ended 31 August 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

John Beevers BA, FCA

(Senior Statutory Auditor)

For and on behalf of

Sagars Accountants Ltd

Chartered accountants & statutory auditor

Gresham House

5-7 St Paul's Street

Leeds

LS1 2JG

30 March 2021



# Gees Haulage Limited

## Statement of income and retained earnings

year ended 31 August 2020

		2020	2019
	Note	£	£
<b>Turnover</b>	<b>4</b>	<b>9,704,964</b>	9,719,899
Cost of sales		( 7,320,707)	( 7,030,242)
		-----	-----
<b>Gross profit</b>		<b>2,384,257</b>	2,689,657
Administrative expenses		( 1,489,458)	( 1,533,286)
Other operating income	5	232,370	113,508
		-----	-----
<b>Operating profit</b>	<b>6</b>	<b>1,127,169</b>	1,269,879
Other interest receivable and similar income	10	14,047	16,364
		-----	-----
<b>Profit before taxation</b>		<b>1,141,216</b>	1,286,243
Tax on profit	11	( 244,063)	( 307,737)
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>897,153</b>	978,506
		-----	-----

All the activities of the company are from continuing operations.

**Gees Haulage Limited**  
**Statement of financial position**  
**31 August 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		3,222,395		3,893,117
<b>Current assets</b>					
Stocks	14	40,233		66,441	
Debtors	15	1,956,108		1,998,780	
Cash at bank and in hand		4,601,967		3,101,315	
		6,598,308		5,166,536	
<b>Creditors: amounts falling due within one year</b>	16	( 1,378,895)		( 1,472,998)	
<b>Net current assets</b>			5,219,413		3,693,538
<b>Total assets less current liabilities</b>			8,441,808		7,586,655
<b>Provisions</b>	17	( 213,000)		( 255,000)	
<b>Net assets</b>			8,228,808		7,331,655
<b>Capital and reserves</b>					
Called up share capital	20	1,456,000		1,456,000	
Profit and loss account		6,772,808		5,875,655	
<b>Shareholders funds</b>			8,228,808		7,331,655

These financial statements were approved by the board of directors and authorised for issue on 30 March 2021 , and are signed on behalf of the board by:

Mr A D M Gee

Director

Company registration number: 06714811

# Gees Haulage Limited

## Statement of cash flows

year ended 31 August 2020

	2020	2019
	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	897,153	978,506
<i>Adjustments for:</i>		
Depreciation of tangible assets	675,946	646,188
Other interest receivable and similar income	( 14,047)	( 16,364)
Loss/(gains) on disposal of tangible assets	159,273	( 157,048)
Tax on profit	244,063	307,737
Accrued expenses/(income)	31,363	( 90,443)
<i>Changes in:</i>		
Stocks	26,208	( 4,079)
Trade and other debtors	42,672	67,362
Trade and other creditors	( 124,466)	( 13,122)
Cash generated from operations	1,938,165	1,718,737
Interest received	14,047	16,364
Tax paid	( 160,063)	( 261,737)
Net cash from operating activities	1,792,149	1,473,364
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	( 308,497)	( 963,475)
Proceeds from sale of tangible assets	144,000	483,559
Net cash used in investing activities	( 164,497)	( 479,916)
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	( 127,000)	127,000
Net cash (used in)/from financing activities	( 127,000)	127,000
<b>Net increase in cash and cash equivalents</b>	1,500,652	1,120,448
<b>Cash and cash equivalents at beginning of year</b>	3,101,315	1,980,867
<b>Cash and cash equivalents at end of year</b>	4,601,967	3,101,315

# **Gees Haulage Limited**

## **Notes to the financial statements**

### **year ended 31 August 2020**

#### **1. General information**

The principal activity of the company is the provision of haulage services. The company is a private limited company, which is incorporated in England and Wales (no 06714811 ). The address of the registered office is Unit 2 Monckton Road Industrial Estate, Wakefield, West Yorkshire, WF2 7AL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months could potentially be adversely affected. Despite this, the directors remain confident that the company can continue to operate as a going concern. This assessment is based on the understanding that the company will continue to trade over the coming months, albeit it at a potentially reduced level than was initially anticipated. This, along with government support and retained reserves will allow the company to continue to meet its obligations as they fall due and operate as a going concern. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, being the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and, if applicable, can be reliably measured. Revenue relating to Haulage is recognised on completion of the service. Storage and Rental income is accounted for in accordance with the periods they relate to.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis. Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

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

Freehold property	-	2% on cost
Plant & Machinery	-	15% on reducing balance basis or 15% straight line
Fixtures & Fittings	-	15% on reducing balance basis or 33% straight line for office equipment
Motor Vehicles	-	20% on reducing balance basis
Haulage Vehicles	-	25% on reducing balance basis or 25% straight line for vans

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## **4. Turnover**

Turnover arises from:

	2020	2019
	£	£
Rendering of services	9,704,964	9,719,899
	-----	-----

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

## 5. Other operating income

	2020	2019
	£	£
Rental income	82,253	113,508
Other operating income	150,117	—
	-----	-----
	232,370	113,508
	-----	-----

## 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	675,946	646,188
Loss/(gains) on disposal of tangible assets	159,273	( 157,048)
Impairment of trade debtors	(69)	1,745
Operating lease rentals	50,000	50,000
	-----	-----

## 7. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	10,310	10,040
	-----	-----

## 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020	2019
	No.	No.
Distribution staff	67	68
Administrative staff	24	23
Management staff	4	4
	---	---
	95	95
	---	---

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020	2019
	£	£
Wages and salaries	3,189,154	3,161,356
Social security costs	314,882	315,898
Other pension costs	265,238	263,902
	-----	-----
	3,769,274	3,741,156
	-----	-----

## 9. Directors' remuneration

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

	2020	2019
	£	£
Remuneration	155,767	167,335
Company contributions to defined contribution pension plans	120,000	120,000
	-----	-----
	275,767	287,335
	-----	-----

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

	2020	2019
	No.	No.
Defined contribution plans	3	3
	---	---

**10. Other interest receivable and similar income**

	2020	2019
	£	£
Bank interest receivable	14,047	16,364
	-----	-----

**11. Tax on profit****Major components of tax expense**

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax expense	285,000	159,000
Adjustments in respect of prior periods	1,063	( 263)
	-----	-----
Total current tax	286,063	158,737
	-----	-----
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 42,000)	149,000
	-----	-----
<b>Tax on profit</b>	<b>244,063</b>	<b>307,737</b>
	-----	-----

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

	2020	2019
	£	£
Profit on ordinary activities before taxation	1,141,216	1,286,243
	-----	-----
Profit on ordinary activities by rate of tax	216,831	244,386
Adjustment to tax charge in respect of prior periods	1,064	( 263)
Effect of expenses not deductible for tax purposes	268	1,810
Rounding on tax charge	( 375)	( 1,064)
Fixed asset differences	26,825	50,578
Adjustment to rate of deferred tax	( 550)	11,840
Other short term timing differences	—	450
	-----	-----
Tax on profit	244,063	307,737
	-----	-----

**12. Intangible assets**

	Goodwill
	£
<b>Cost</b>	
At 1 September 2019 and 31 August 2020	543,295
	-----
<b>Amortisation</b>	
At 1 September 2019 and 31 August 2020	543,295
	-----
<b>Carrying amount</b>	
At 31 August 2020	—
	-----
At 31 August 2019	—
	-----



**13. Tangible assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Haulage Vehicles £	Total £
<b>Cost</b>						
At 1 Sep 2019	1,807,507	244,905	209,474	79,953	4,398,575	<b>6,740,414</b>
Additions	—	36,712	14,671	97,114	160,000	<b>308,497</b>
Disposals	( 294,481)	( 16,330)	—	( 75,954)	( 248,309)	<b>( 635,074)</b>
	-----	-----	-----	-----	-----	-----
<b>At 31 Aug 2020</b>	<b>1,513,026</b>	<b>265,287</b>	<b>224,145</b>	<b>101,113</b>	<b>4,310,266</b>	<b>6,413,837</b>
	-----	-----	-----	-----	-----	-----
<b>Depreciation</b>						
At 1 Sep 2019	233,963	134,514	136,079	28,560	2,314,181	<b>2,847,297</b>
Charge for the year	35,122	25,382	29,698	23,804	561,940	<b>675,946</b>
Disposals	( 79,728)	( 10,501)	—	( 34,362)	( 207,210)	<b>( 331,801)</b>
	-----	-----	-----	-----	-----	-----
<b>At 31 Aug 2020</b>	<b>189,357</b>	<b>149,395</b>	<b>165,777</b>	<b>18,002</b>	<b>2,668,911</b>	<b>3,191,442</b>
	-----	-----	-----	-----	-----	-----
<b>Carrying amount</b>						
<b>At 31 Aug 2020</b>	<b>1,323,669</b>	<b>115,892</b>	<b>58,368</b>	<b>83,111</b>	<b>1,641,355</b>	<b>3,222,395</b>
	-----	-----	-----	-----	-----	-----
At 31 Aug 2019	1,573,544	110,391	73,395	51,393	2,084,394	3,893,117
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**14. Stocks**

	2020 £	2019 £
Raw materials and consumables	<b>40,233</b>	66,441
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**15. Debtors**

	2020 £	2019 £
Trade debtors	<b>1,650,503</b>	1,667,766
Prepayments and accrued income	<b>295,862</b>	286,973
Other debtors	<b>9,743</b>	44,041
	-----	-----
	<b>1,956,108</b>	1,998,780
	-----	-----

**16. Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	<b>675,961</b>	717,127
Amounts owed to group undertakings	—	127,000
Accruals and deferred income	<b>73,998</b>	42,635
Corporation tax	<b>285,000</b>	159,000
Social security and other taxes	<b>288,021</b>	216,837
Other creditors	<b>55,915</b>	210,399
	-----	-----
	<b>1,378,895</b>	1,472,998
	-----	-----

**17. Provisions**

	Deferred tax (note 18) £
At 1 September 2019	<b>255,000</b>
Charge against provision	<b>( 42,000)</b>
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At 31 August 2020

213,000  
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## 18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 17)	213,000	255,000
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	213,000	255,000
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## 19. Employee benefits

### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 265,238 (2019: £ 263,902 ).

## 20. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,456,000	1,456,000	1,456,000	1,456,000
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## 21. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	At 31 Aug 2020
	£	£	£
Cash at bank and in hand	3,101,315	1,500,652	4,601,967
Debt due within one year	(127,000)	127,000	—
	-----	-----	-----
	2,974,315	1,627,652	4,601,967
	-----	-----	-----

## 22. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2020	2019
	£	£
Tangible assets	101,000	20,670
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# Gees Haulage Limited

## Notes to the financial statements *(continued)*

### year ended 31 August 2020

#### 23. Operating leases

##### As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	4,167	—
Later than 1 year and not later than 5 years	157,500	215,417
	-----	-----
	161,667	215,417
	-----	-----

##### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	4,950	12,950
Later than 1 year and not later than 5 years	210,333	135,333
	-----	-----
	215,283	148,283
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#### 24. Related party transactions

Control The company was under the control of A D M Gee during this year and the previous year. Related party transactions The company paid rent of £45,000 (2019 - £45,000) to a company under common control in respect of the lease of Unit 4, Monckton Road Industrial Estate during the year. Included within creditors is an amount of £nil (2019 - £11,250) due to that company. As at the year end, £126 is owed to one of the directors (2019: £166,800). There has been no interest paid on this loan and the balance is considered to be repayable on demand.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £ 275,767 (2019: £287,335).

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