

Unaudited Financial Statements

for the Year Ended 31 May 2021

for

Freeland Freight Service Limited

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for the Year Ended 31 May 2021**

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Freeland Freight Service Limited

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS:

Mr D J Freeland
Mrs A Freeland
Mr R J Freeland

REGISTERED OFFICE:

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

REGISTERED NUMBER:

SC059952 (Scotland)

ACCOUNTANTS:

SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

Freeland Freight Service Limited (Registered number: SC059952)

**Balance Sheet
31 May 2021**

| | Notes | 31.5.21 £ | £ | 31.5.20 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 2,286,628 | | 2,525,631 |
| Investments | 5 | | <u>3,272</u> | | <u>3,272</u> |
| | | | 2,289,900 | | 2,528,903 |
| CURRENT ASSETS | | | | | |
| Stocks | | 18,105 | | 8,248 | |
| Debtors | 6 | 1,227,052 | | 881,092 | |
| Cash at bank and in hand | | <u>550,689</u> | | <u>611,088</u> | |
| | | 1,795,846 | | 1,500,428 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,105,459</u> | | <u>922,174</u> | |
| NET CURRENT ASSETS | | | 690,387 | | 578,254 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,980,287 | | 3,107,157 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (615,096) | | (735,511) |
| PROVISIONS FOR LIABILITIES | | | <u>(171,625)</u> | | <u>(167,910)</u> |
| NET ASSETS | | | 2,193,566 | | 2,203,736 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 65,000 | | 65,000 |
| Share premium | | | 135,000 | | 135,000 |
| Retained earnings | | | <u>1,993,566</u> | | <u>2,003,736</u> |
| SHAREHOLDERS' FUNDS | | | 2,193,566 | | 2,203,736 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
31 May 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2022 and were signed on its behalf by:

Mr R J Freeland - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Freeland Freight Service Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 modified by the revaluation of certain assets.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-------------------------|---|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 25% on cost, 20% on cost, 15% on cost, 10% on cost and 8% on cost |

Stocks

Stock comprises fuel for the operational vehicles and spare parts for vehicle repairs. All stock is valued at the lower of cost or potential realisable value after making due allowance for obsolete items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Accrual of employee benefits

The company fully provides for the expected cost of employee benefits, such as accrued holiday pay, as required by FRS 102 and the sums so accrued are included within the short term accruals in the company balance sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 53 (2020 - 57) .

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|-------------------------------------|--|---------------------|
| COST | | | |
| At 1 June 2020 | 432,544 | 4,854,474 | 5,287,018 |
| Additions | - | 220,829 | 220,829 |
| Disposals | - | (351,580) | (351,580) |
| At 31 May 2021 | <u>432,544</u> | <u>4,723,723</u> | <u>5,156,267</u> |
| DEPRECIATION | | | |
| At 1 June 2020 | 235,466 | 2,525,921 | 2,761,387 |
| Charge for year | 6,576 | 389,100 | 395,676 |
| Eliminated on disposal | - | (287,424) | (287,424) |
| At 31 May 2021 | <u>242,042</u> | <u>2,627,597</u> | <u>2,869,639</u> |
| NET BOOK VALUE | | | |
| At 31 May 2021 | <u>190,502</u> | <u>2,096,126</u> | <u>2,286,628</u> |
| At 31 May 2020 | <u>197,078</u> | <u>2,328,553</u> | <u>2,525,631</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. **TANGIBLE FIXED ASSETS - continued**

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

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1 June 2020 | 2,389,543 |
| Additions | 220,000 |
| Transfer to ownership | (177,000) |
| At 31 May 2021 | <u>2,432,543</u> |
| DEPRECIATION | |
| At 1 June 2020 | 606,209 |
| Charge for year | 280,969 |
| Transfer to ownership | (89,975) |
| At 31 May 2021 | <u>797,203</u> |
| NET BOOK VALUE | |
| At 31 May 2021 | <u>1,635,340</u> |
| At 31 May 2020 | <u>1,783,334</u> |

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|-----------------------------------|------------------------------------|
| COST OR VALUATION | |
| At 1 June 2020 and 31 May 2021 | <u>3,272</u> |
| NET BOOK VALUE | |
| At 31 May 2021 | <u>3,272</u> |
| At 31 May 2020 | <u>3,272</u> |

Cost or valuation at 31 May 2021 is represented by:

| | Other investments £ |
|-------------------|------------------------------------|
| Valuation in 2016 | 5,500 |
| Valuation in 2017 | (2,128) |
| Valuation in 2020 | (100) |
| | <u>3,272</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. **FIXED ASSET INVESTMENTS - continued**

If the fixed asset investments had not been revalued they would have been included at the following historical cost:

| | 31.5.21 | 31.5.20 |
|------|--------------|--------------|
| | £ | £ |
| Cost | <u>5,500</u> | <u>5,500</u> |

Fixed asset investments were valued on an open market basis on 31 May 2020 by reference to the London Stock Exchange .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.5.21 | 31.5.20 |
|---------------|------------------|----------------|
| | £ | £ |
| Trade debtors | 1,165,792 | 758,932 |
| Other debtors | <u>61,260</u> | <u>122,160</u> |
| | <u>1,227,052</u> | <u>881,092</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.5.21 | 31.5.20 |
|------------------------------|------------------|----------------|
| | £ | £ |
| Hire purchase contracts | 393,875 | 415,939 |
| Trade creditors | 178,132 | 76,223 |
| Taxation and social security | 308,882 | 239,637 |
| Other creditors | <u>224,570</u> | <u>190,375</u> |
| | <u>1,105,459</u> | <u>922,174</u> |

The pension creditor balance of £7,067 (2020 - £3,751) comprises amounts payable to the pension provider in respect of contributions for the month of May 2021. No additional amounts required to be provided for in respect of pension contributions or commitments as at 31st May 2021.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.5.21 | 31.5.20 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | <u>615,096</u> | <u>735,511</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.5.21 | 31.5.20 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Hire purchase contracts | <u>1,008,971</u> | <u>1,151,450</u> |

10. **ULTIMATE CONTROLLING PARTY**

The company is controlled and managed by the directors who between them own 76% of the issued share capital.

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.