

**THE FREIGHT.CO GROUP LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015**

SATURDAY



\*S4M489CB\*

SCT

12/12/2015

#378

COMPANIES HOUSE

**THE FREIGHT.CO GROUP LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Consolidated Profit and Loss Account</b>	<b>5</b>
<b>Consolidated Balance Sheet</b>	<b>6</b>
<b>Company Balance Sheet</b>	<b>7</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>8</b>

**THE FREIGHT.CO GROUP LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**DIRECTORS:**

J M Riddoch  
D J Rae  
G P Thornton  
A Balfour

**SECRETARY:**

D J Rae

**REGISTERED OFFICE:**

Unit 5, Greenrole Estate  
Howemoss Drive  
Kirkhill, Dyce  
Aberdeen  
AB21 0GL

**REGISTERED NUMBER:**

SC195460 (Scotland)

**AUDITORS:**

Phil Dodgson & Partners Limited  
Statutory Auditors  
63/65 High Street  
Skipton  
North Yorkshire  
BD23 1DS

**THE FREIGHT.CO GROUP LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

J M Riddoch  
D J Rae  
G P Thornton  
A Balfour

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Phil Dodgson & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



D J Rae - Director

9 November 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE FREIGHT.CO GROUP LIMITED**

We have audited the financial statements of The Freight.Co Group Limited for the year ended 30 April 2015 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

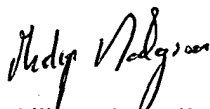
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE FREIGHT.CO GROUP LIMITED**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Philip Dodgson (Senior Statutory Auditor)  
for and on behalf of Phil Dodgson & Partners Limited  
Statutory Auditors  
63/65 High Street  
Skipton  
North Yorkshire  
BD23 1DS

9 November 2015

**THE FREIGHT.CO GROUP LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		8,499,504	9,170,787
Cost of sales		5,951,786	6,712,538
<b>GROSS PROFIT</b>		2,547,718	2,458,249
Administrative expenses		2,253,669	2,149,780
		294,049	308,469
Other operating income		-	5,700
<b>OPERATING PROFIT</b>	2	294,049	314,169
Interest payable and similar charges		33,243	31,278
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		260,806	282,891
Tax on profit on ordinary activities	3	56,950	60,550
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		203,856	222,341
Minority interest - equity		19,341	10,212
<b>RETAINED PROFIT FOR THE GROUP CARRIED FORWARD</b>		184,515	212,129

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**30 APRIL 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	5	3,800	3,800
Tangible assets	6	68,121	81,912
Investments	7	-	-
		<u>71,921</u>	<u>85,712</u>
<b>CURRENT ASSETS</b>			
Stocks		591,079	488,735
Debtors	8	2,493,566	2,570,208
Cash at bank and in hand		5,454	109,082
		<u>3,090,099</u>	<u>3,168,025</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>2,600,077</u>	<u>2,764,967</u>
<b>NET CURRENT ASSETS</b>		<u>490,022</u>	<u>403,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>561,943</u>	<u>488,770</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	(8,245)	(7,650)
<b>MINORITY INTERESTS</b>	14	(141,258)	(121,917)
<b>NET ASSETS</b>		<u><u>412,440</u></u>	<u><u>359,203</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	25,000	25,000
Profit and loss account	16	387,440	334,203
<b>SHAREHOLDERS' FUNDS</b>		<u><u>412,440</u></u>	<u><u>359,203</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 9 November 2015 and were signed on its behalf by:

  
J M Riddoch - Director

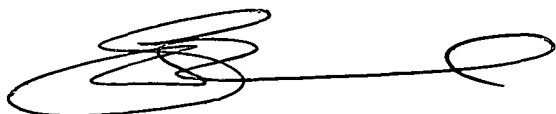


**COMPANY BALANCE SHEET**  
**30 APRIL 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	8	126,262	106,877
Investments	9	31,802	31,802
Cash at bank		2,650	5,064
		<u>160,714</u>	<u>143,743</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	132,786	106,878
		<u>132,786</u>	<u>106,878</u>
<b>NET CURRENT ASSETS</b>		<u>27,928</u>	<u>36,865</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>27,928</u>	<u>36,865</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	25,000	25,000
Profit and loss account	16	2,928	11,865
		<u>27,928</u>	<u>36,865</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>27,928</u>	<u>36,865</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 9 November 2015 and were signed on its behalf by:



J M Riddoch - Director

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the sales of goods and services, excluding value added tax. Turnover is recognised when goods are despatched or services completed.

**Goodwill**

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition.

**Tangible fixed assets**

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

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on cost, 25% on reducing balance and 10% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid 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**

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

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	29,508	28,072
Auditors' remuneration	19,033	18,434
Pension costs	67,098	53,572
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	235,602	217,619
	<u>          </u>	<u>          </u>

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	56,355	56,650
Deferred tax	595	3,900
Tax on profit on ordinary activities	<u>56,950</u>	<u>60,550</u>

**4. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £93,341 (2014 - £94,086).

**5. INTANGIBLE FIXED ASSETS**

**Group**

**COST**

At 1 May 2014  
and 30 April 2015

Goodwill  
£

3,800

**NET BOOK VALUE**

At 30 April 2015

3,800

At 30 April 2014

3,800

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**6. TANGIBLE FIXED ASSETS**

**Group**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 May 2014	89,875	101,122	190,997
Additions	-	15,717	15,717
At 30 April 2015	89,875	116,839	206,714
<b>DEPRECIATION</b>			
At 1 May 2014	62,616	46,469	109,085
Charge for year	8,519	20,989	29,508
At 30 April 2015	71,135	67,458	138,593
<b>NET BOOK VALUE</b>			
At 30 April 2015	18,740	49,381	68,121
At 30 April 2014	27,259	54,653	81,912

**7. FIXED ASSET INVESTMENTS**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Freight.Co International Limited**

Country of incorporation: Scotland

Nature of business: Freight forwarder

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		227,682	207,322
Profit for the year		20,360	40,387

**Crateco Limited**

Country of incorporation: Scotland

Nature of business: Crate manufacturer

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		73,814	63,087
Profit for the year		10,727	32,676

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**7. FIXED ASSET INVESTMENTS - continued**

**Freight.Co Rapid Despatch Limited**

Country of incorporation: Scotland

Nature of business: Inland parcel conveyance service

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		(45,370)	(57,117)
Profit for the year		<u>11,747</u>	<u>2,767</u>

**CK Weld.Co Limited**

Country of incorporation: Scotland

Nature of business: Distribution of welding supplies

	%		
Class of shares:	holding		
Ordinary	50.00		
		2015	2014
		£	£
Aggregate capital and reserves		282,516	243,834
Profit for the year		<u>38,682</u>	<u>19,424</u>

**8. DEBTORS**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,091,850	2,260,402	(4,593)	(12,101)
Other debtors	<u>372,966</u>	<u>281,056</u>	<u>130,855</u>	<u>118,978</u>
	<u>2,464,816</u>	<u>2,541,458</u>	<u>126,262</u>	<u>106,877</u>
Amounts falling due after more than one year:				
Other debtors	<u>28,750</u>	<u>28,750</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>2,493,566</u>	<u>2,570,208</u>	<u>126,262</u>	<u>106,877</u>

There is an equitable assignment of the Group's book debts in respect of borrowings amounting to £1,327,694 (2014 - £1,284,465)

**9. CURRENT ASSET INVESTMENTS**

	Company	
	2015	2014
	£	£
Shares in group undertakings	<u>31,802</u>	<u>31,802</u>

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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

	<b>Group</b>		<b>Company</b>	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	1,327,694	1,284,465	-	-
Trade creditors	994,948	972,257	17,143	4,287
Amounts owed to group undertakings	-	-	114,378	85,992
Taxation and social security	119,324	118,546	(605)	15,262
Other creditors	158,111	389,699	1,870	1,337
	<u>2,600,077</u>	<u>2,764,967</u>	<u>132,786</u>	<u>106,878</u>

**11. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>Group</b>	
	2015	2014
	£	£
Expiring:		
Within one year	11,063	15,717
Between one and five years	213,417	226,919
	<u>224,480</u>	<u>242,636</u>

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	2015	2014
	£	£
Bank overdrafts	<u>1,327,694</u>	<u>1,284,465</u>

A bond and floating charge has been given by Freight.Co International Limited to Bank of Scotland, over the assets of the company, excluding debtors, to secure the overdraft facility.

RBS Invoice Finance Limited has a floating charge over the assets of the group and the assets of Freight.Co International Limited, other than those pledged to Bank of Scotland.

Freight.Co International Limited has an overdraft facility of £60,000 with Bank of Scotland for which Mr J M Riddoch has provided a personal guarantee.

**13. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2015	2014
	£	£
Deferred tax		
Capital allowances	<u>8,245</u>	<u>7,650</u>

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**13. PROVISIONS FOR LIABILITIES - continued**

<b>Group</b>		Deferred tax £
Balance at 1 May 2014		7,650
Capital allowances		595
Balance at 30 April 2015		<u>8,245</u>

**14. MINORITY INTERESTS**

50% of the ordinary share capital of C K Weld.Co Limited is held by Mr G P Thornton who is a director of that company.

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

**16. RESERVES**

<b>Group</b>		Profit and loss account £
At 1 May 2014		334,203
Profit for the year		184,515
Dividends		(131,278)
At 30 April 2015		<u>387,440</u>
 <b>Company</b>		 Profit and loss account £
At 1 May 2014		11,865
Profit for the year		93,341
Dividends		(102,278)
At 30 April 2015		<u>2,928</u>

**THE FREIGHT.CO GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2015 and 30 April 2014:

	2015	2014
	£	£
<b>J M Riddoch</b>		
Balance outstanding at start of year	220,086	180,507
Amounts advanced	24,313	39,579
Amounts repaid	-	-
Balance outstanding at end of year	<u>244,399</u>	<u>220,086</u>

**18. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of paragraph 16.2 FRSE 2008 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

During the year the group made sales of £80,561 (2014 - £168,260) and purchases of £163,986 (2014 - 19,469) from CK Weld.Co Limited.

At the balance sheet date the amount owed to CK Weld.Co Limited was £82,076 (2014- £9,245)

The controlling party of the group is Mr J M Riddoch by virtue of control of a majority of the issued share capital.