

Company registration number SC172409 (Scotland)

ANCHOR FREIGHT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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ANCHOR FREIGHT LIMITED

COMPANY INFORMATION

Directors	A Davis R W Neall
Secretary	T M Dixon
Company number	SC172409
Registered office	109 Barrie Road Glasgow G52 4PX
Accountants	Ensors Accountants LLP <i>Connexions</i> 159 Princes Street Ipswich IP1 1QJ

ANCHOR FREIGHT LIMITED

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ANCHOR FREIGHT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANCHOR FREIGHT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anchor Freight Limited for the year ended 31 December 2024 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Anchor Freight Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Anchor Freight Limited and state those matters that we have agreed to state to the board of directors of Anchor Freight Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anchor Freight Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Anchor Freight Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Anchor Freight Limited. You consider that Anchor Freight Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Anchor Freight Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ensors Accountants LLP

Connexions

159 Princes Street

Ipswich

IP1 1QJ

3 September 2025

ANCHOR FREIGHT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		81,016		103,429
Current assets					
Debtors	5	1,050,633		721,133	
Cash at bank and in hand		236,886		222,041	
		<u>1,287,519</u>		<u>943,174</u>	
Creditors: amounts falling due within one year	6	<u>(1,227,235)</u>		<u>(1,119,552)</u>	
Net current assets/(liabilities)			60,284		(176,378)
Total assets less current liabilities			141,300		(72,949)
Provisions for liabilities			<u>(11,588)</u>		<u>(11,209)</u>
Net assets/(liabilities)			<u>129,712</u>		<u>(84,158)</u>
Capital and reserves					
Called up share capital	7		10,300		10,300
Profit and loss reserves			119,412		(94,458)
Total equity			<u>129,712</u>		<u>(84,158)</u>

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to parental guarantee for subsidiary entities.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 01/01/2025 and are signed on its behalf by:



R W Neall
Director

Company registration number SC172409 (Scotland)

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Anchor Freight Limited is a private company limited by shares incorporated in Scotland. The registered office is 109 Barrie Road, Glasgow, G52 4PX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company is part of the group headed by One Group Construction Limited. Detailed forecasts of the Company and Group for a period of at least 12 months from the approval of these financial statements have been considered. Taking into account the current economic climate and reasonably possible downsides, the directors have a reasonable expectation that the Company and the Group has sufficient resources to meet their obligations as they fall due and 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.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office Equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.9 Leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

1.10 Foreign exchange

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the company's functional and presentational currency.

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented within 'administrative expenses' in the statement of comprehensive income.

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Leases

Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Impairment

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible assets (note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	31	31

4 Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2024	181,301
Additions	2,300
At 31 December 2024	183,601
Depreciation and impairment	
At 1 January 2024	77,872
Depreciation charged in the year	24,713
At 31 December 2024	102,585
Carrying amount	
At 31 December 2024	81,016
At 31 December 2023	103,429

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Debtors			2024	2023
			£	£
Amounts falling due within one year:				
Trade debtors			986,601	692,380
Other debtors			64,032	28,753
			<u>1,050,633</u>	<u>721,133</u>
6 Creditors: amounts falling due within one year			2024	2023
			£	£
Trade creditors			641,901	545,378
Amounts owed to group undertakings			378,009	460,000
Corporation tax			48,502	3,520
Other taxation and social security			31,460	27,171
Other creditors			127,363	83,483
			<u>1,227,235</u>	<u>1,119,552</u>
7 Called up share capital				
	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,300	10,300
	<u>10,000</u>	<u>10,000</u>	<u>10,300</u>	<u>10,300</u>
	2024	2023	2024	2023
Preference share capital	Number	Number	£	£
Issued and fully paid				
Preference shares of 1p each	30,000	30,000	300	300
	<u>30,000</u>	<u>30,000</u>	<u>300</u>	<u>300</u>
Preference shares classified as liabilities			300	300
			<u>300</u>	<u>300</u>

Holders of preference 'A' shares have the right to attend any general meeting but carry no voting rights. In addition, they have the right to receive, but not vote on, a written resolution of the members.

Except on a return or distribution of capital on a winding up of the company, an 'A' shareholder shall not be entitled to receive any dividend or other distribution in respect of the holding.

Each 'A' share is redeemable, and the company shall be entitled on or after the third anniversary of the date of issue of an 'A' share subject to requirements noted in the articles of association.

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Reserves

The company's capital and reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Called up share capital

Called up share capital represents the nominal value of shares issued.

9 Pension commitments

The company is a member of the group's defined contribution scheme, the assets of which 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 scheme and amounted to £74,668 (2023: £43,524).

There were pension costs of £6,985 (2023: £6,663) payable at 31 December 2024.

10 Financial commitments, guarantees and contingent liabilities

There is a contingent liability in respect of guarantees given by the company, in common with fellow subsidiaries, to its bankers for loan and overdraft facilities granted to the ultimate parent company, One Group Construction Limited and its subsidiaries. Debt is further secured by legal charges over property owned by the group. As the company was added in the current year the comparatives are £Nil.

At the year end other companies had gross overdrafts amounting to £13,327,967 (2023: £11,940,789).

The group has a right of set off between overdrafts and current account balances. At the year end other group companies had current account balances totalling £33,294,418 (2023: £32,372,257) fully offsetting the gross overdraft balances when combined with the current account balance of the individual company.

ANCHOR FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2024 £	Purchases 2023 £
One Group Construction Limited	10,549	-
Fellow subsidiaries	205,329	210,172
	<u>2024</u> £	<u>2023</u> £
Amounts due to related parties		
One Group Construction Limited	375,778	460,000
Fellow subsidiaries	2,231	12,370
	<u>2024</u> £	<u>2023</u> £

Other information

During the year, management charges of £32,640 (2023: £30,887) were incurred from SEH (Property and Administration) Limited.

During the year, the company paid rent of £89,748 (2023: £94,000) to SEH (Property and Administration) Limited and rent of £53,735 (2023: £Nil) to Jackson Civil Engineering Group Limited.

During the year, group interest of £3,362 (2023: £Nil) was received from SEH (Property and Administration) Limited, a fellow group subsidiary.

12 Parent company

The ultimate parent company is One Group Construction Limited, registered address 30 White House Road, Ipswich, Suffolk, IP1 5LT.

The only group for which the results of the company are consolidated is that headed by One Group Construction Limited, the company's ultimate parent undertaking, which is registered in England and Wales. Copies of the consolidated financial statements are available from its registered office stated above.

13 Prior period adjustment

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Notes to reconciliation

There were staff costs within administrative expenses which related to direct employees in the period ended 31 December 2023 in error. This has been adjusted in the period ended 31 December 2024 to be reflected within cost of sales. The misstatement has nil effect on reported profits for the 2023 and 2024 periods.