

Financial Statements
For The Year Ended 31 March 2024
for
A. Johnstone Haulage Ltd.

A. Johnstone Haulage Ltd. (Registered number: SC283850)

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For The Year Ended 31 March 2024**

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A. Johnstone Haulage Ltd.

**Company Information
For The Year Ended 31 March 2024**

DIRECTORS: Mr Archibald Johnstone
Mrs Edith Johnstone

SECRETARY: Mrs Edith Johnstone

REGISTERED OFFICE: 16 Inchmuir Road
Whitchill Industrial Estate
Bathgate
West Lothian
EH48 2EP

REGISTERED NUMBER: SC283850 (Scotland)

ACCOUNTANTS: Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

A. Johnstone Haulage Ltd. (Registered number: SC283850)

**Balance Sheet
31 March 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		1,411,892		1,528,840
CURRENT ASSETS					
Stocks		8,503		16,518	
Debtors	5	361,564		416,604	
Cash at bank		<u>115,276</u>		<u>159,143</u>	
		485,343		592,265	
CREDITORS					
Amounts falling due within one year	6	<u>629,421</u>		<u>575,369</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(144,078)</u>		<u>16,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,267,814		1,545,736
CREDITORS					
Amounts falling due after more than one year	7		(553,688)		(736,194)
PROVISIONS FOR LIABILITIES			<u>(249,829)</u>		<u>(271,102)</u>
NET ASSETS			<u>464,297</u>		<u>538,440</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>463,297</u>		<u>537,440</u>
SHAREHOLDERS' FUNDS			<u>464,297</u>		<u>538,440</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

The notes form part of these financial statements

A. Johnstone Haulage Ltd. (Registered number: SC283850)

Balance Sheet - continued
31 March 2024

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 7 November 2024 and were signed on its behalf by:

Mr Archibald Johnstone - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 March 2024**

1. STATUTORY INFORMATION

A. Johnstone Haulage Ltd. 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.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to 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.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are described below:

Estimated useful lives and residual values of fixed assets

As described under the Tangible Fixed Asset heading of this accounting policies note, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as applicable. The reviews take into account estimated useful lives used by other companies operating within the same sector and actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually at the point that the customer has signed for delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for the work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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	- 15% on reducing balance and 10% on reducing balance

Stocks

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

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2023 - 23) .

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2023	50,000	2,698,383	2,748,383
Additions	-	262,050	262,050
Disposals	-	(544,560)	(544,560)
At 31 March 2024	<u>50,000</u>	<u>2,415,873</u>	<u>2,465,873</u>
DEPRECIATION			
At 1 April 2023	14,485	1,205,058	1,219,543
Charge for year	1,000	225,181	226,181
Eliminated on disposal	-	(391,743)	(391,743)
At 31 March 2024	<u>15,485</u>	<u>1,038,496</u>	<u>1,053,981</u>
NET BOOK VALUE			
At 31 March 2024	<u>34,515</u>	<u>1,377,377</u>	<u>1,411,892</u>
At 31 March 2023	<u>35,515</u>	<u>1,493,325</u>	<u>1,528,840</u>

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

	Plant and machinery etc £
COST	
At 1 April 2023	1,575,181
Additions	262,050
Transfer to ownership	(129,640)
At 31 March 2024	<u>1,707,591</u>
DEPRECIATION	
At 1 April 2023	375,880
Charge for year	194,682
Transfer to ownership	(64,505)
At 31 March 2024	<u>506,057</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,201,534</u>
At 31 March 2023	<u>1,199,301</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade debtors	265,001	362,024
	Amounts owed by group undertakings	21,962	21,962
	Other debtors	<u>74,601</u>	<u>32,618</u>
		<u>361,564</u>	<u>416,604</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Bank loans and overdrafts	30,000	40,642
	Hire purchase contracts	288,067	287,050
	Trade creditors	121,750	86,359
	Taxation and social security	64,191	34,711
	Other creditors	<u>125,413</u>	<u>126,607</u>
		<u>629,421</u>	<u>575,369</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
		£	£
	Bank loans	10,000	40,000
	Hire purchase contracts	<u>543,688</u>	<u>696,194</u>
		<u>553,688</u>	<u>736,194</u>
8.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2024	2023
		£	£
	Bank loans	40,000	80,642
	Hire purchase contracts	831,755	983,244
	Other creditors	<u>-</u>	<u>115,518</u>
		<u>871,755</u>	<u>1,179,404</u>

Obligations under hire purchase or finance lease agreements are secured against the assets to which they relate.

Other creditors represents amounts due in respect of invoice financing and are secured against the related trade debtors. Aldermore Finance also hold a floating charge over the company's assets.

Included in bank loans is an amount of £40,000 (2023 - £70,000) which is secured by a government-backed guarantee.

The Royal Bank of Scotland plc hold a standard security over the company's property at 65 Station Road, Armadale, West Lothian.

9. RELATED PARTY DISCLOSURES

AJH Garage Services Ltd was a related party during the year by virtue of being under the common control of the directors. As at 31st March 2024 the amount due to the company by AJH Garage Services Ltd amounted to £21,962 (2023 - £21,962). This loan is interest free and repayable on demand.

During the year, the company received management fees of £20,000 (2023 - £80,000) and electricity recharges of £26,000 (2023 - £nil) from AJH Garage Services Ltd.

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company.

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.