

**Hargreaves Transport Limited**

**Directors' Report and Financial  
Statements**

Registered number 02996297

31 May 2014



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## Directors' Report

The directors present their Directors' Report and Financial Statements for the year ended 31 May 2014.

### Principal activities

The Company did not trade during the financial year.

### Dividends

The directors do not recommend the payment of a dividend.

### Directors

The directors who held office during the year were as follows:

GFC Banham  
KJ Dougan  
R Brotherston  
ID Cockburn

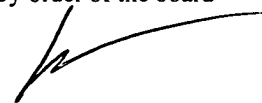
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

KPMG Audit Plc resigned as auditor following the completion of the prior year audit pursuant to section 516 of the Companies Act 2006. Subsequently the directors appointed KPMG LLP as auditor of the Company. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**ID Cockburn**  
*Director*

West Terrace  
Esh Winning  
Co Durham  
DH7 9PT

25 February 2015

## **Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 of 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

## **Independent Auditor's Report to the Members of Hargreaves Transport Limited**

We have audited the financial statements of Hargreaves Transport Limited for the year ended 31 May 2014 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

## **Independent Auditor's Report to the Members of Hargreaves Transport Limited** *(continued)*

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

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

### **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, 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Nick Plumb (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

25 February 2015

## Profit and Loss Account

for the year ended 31 May 2014


During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss and had no other recognised gains or losses.

## Balance Sheet

at 31 May 2014

|  | Note | 2014<br>£000 | 2013<br>£000 |
|--|------|--------------|--------------|
| <b>Current assets</b>                          |      |              |              |
| Debtors  | 3    | 1,792        | 1,792        |
| Creditors: amounts falling due within one year | 4    | (609)        | (609)        |
| <b>Net current assets</b>                      |      | <b>1,183</b> | <b>1,183</b> |
| <b>Net assets</b>                              |      | <b>1,183</b> | <b>1,183</b> |
| <b>Capital and reserves</b>                    |      |              |              |
| Called up share capital                        | 5    | -            | -            |
| Profit and loss account                        | 6    | 1,183        | 1,183        |
| <b>Shareholders' funds</b>                     |      | <b>1,183</b> | <b>1,183</b> |

These financial statements were approved by the board of directors on 25 February 2015 and were signed on its behalf by:

  
**ID Cockburn**  
 Director

Registered number: 02996297

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Hargreaves Services plc the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of Hargreaves Services plc, within which this company is included, can be obtained from Companies House.

#### *Classification of financial instruments issued by the Company*

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### *Financial instruments*

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.



## Notes (continued)

### 2 Remuneration of directors

The directors received no remuneration in respect of their services to the company during the year (2013: £nil).

### 3 Debtors

|                                    | 2014<br>£000 | 2013<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 1,792        | 1,792        |

### 4 Creditors: amounts falling due within one year

|                                    | 2014<br>£000 | 2013<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 609          | 609          |

### 5 Called up share capital

|   | 2014<br>£000 | 2013<br>£000 |
|---|--------------|--------------|
| <i>Allotted, called up and fully paid</i><br>Ordinary shares of £1 each | -            | -            |

100 shares are allotted, called up and fully paid.

### 6 Reserves

|                              | Profit and<br>loss account<br>£000 |
|------------------------------|------------------------------------|
| At beginning and end of year | 1,183                              |

### 7 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hargreaves Services plc. Hargreaves Services plc is the company's ultimate controlling party. The company's immediate controlling party is Hargreaves (UK) Limited.

The only group in which the results of the company are consolidated is that headed by Hargreaves Services plc. The consolidated financial statements of this company are available to the public and may be obtained from Companies House.