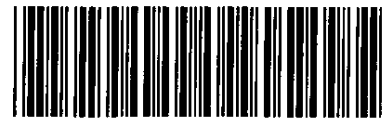


pg 21

REGISTERED NUMBER: 10447466 (England and Wales)

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 September 2018
for
Crowfoots Transport Group Limited

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Crowfoots Transport Group Limited (Registered number: 10447466)

Contents of the Consolidated Financial Statements
for the Year Ended 30 September 2018

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Crowfoots Transport Group Limited
Company Information
for the Year Ended 30 September 2018

DIRECTORS:	M D A Crowfoot Mrs A Crowfoot
REGISTERED OFFICE:	Moat Way Mill Street Industrial Estate Barwell Leicester LE9 8EY
REGISTERED NUMBER:	10447466 (England and Wales)
AUDITORS:	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

Crowfoots Transport Group Limited (Registered number: 10447466)

Group Strategic Report
for the Year Ended 30 September 2018

The directors present their strategic report of the company and the group for the year ended 30 September 2018.

The principal activities of the group in the period under review were those of haulage contractors, parcel carriers, warehousemen, vehicle body builders and freight transport by road.

The holding company is responsible for the co-ordination of the activities of the group, its overall financial control and its future development.

Financial Overview

Profit on ordinary activities before taxation was £145,990. The directors are pleased with the result for the period in what continued to be a difficult trading market and are confident for the coming year.

Financial Performance

	2018	Period to 30
	£'000	Sep 2017
Turnover	8,647	714
Gross Profit	2,111	204
Profit on ordinary activities before taxation	146	35

Strategy

The company has continued to run in the way expected of management, allowing the remaining directors to continue to secure the future of the Group.

The debt taken on for the restructure has been well managed with the Group seeing an increase in turnover with the full commitment of the new Board of Directors.

The Group is now investing in an updated computer system which will give customers greater access to information and help the Group to attract even more business.

Turnover

Total sales for the Group are £8,647,082. Turnover of the subsidiary companies has increased slightly and is expected to increase further in future years due to the updated computer system

Gross Margin

The gross profit margin for the period was 24.4%. This is reasonable given the competitive nature of the industry.

Operating Costs

Operating costs were significant during the period, mainly due to wages and fuel. Operating profit before taxation was £191,259.

Capital Expenditure

The directors feel that investment in the fleet of commercial vehicles and the updated computer system is necessary and have continued to invest.

Summary of Key Performance Indicators

	2018	Period to 30
		Sep 2017
Turnover £'000	8,647	714
Gross Profit Margin %	24.4	28.5
Operating Profit before Tax margin %	2.2	4.9

Future Developments for the Business/Future Outlook

Crowfoots Transport Group Limited (Registered number: 10447466)

Group Strategic Report
for the Year Ended 30 September 2018

The directors believe that the continued investment in the updated computer system and the full commitment of the new Board of directors will allow the business to remain competitive and profitable in future years.

Principal Risks and Uncertainties

The management of the business and the nature of the Group's strategy are subject to a number of risks

The group continues to face the challenges of the general economic situation and the risks of competition and pricing within its sector.

Financial risk management objectives and policies

The Group uses basic financial instruments, comprising financing arrangements secured against commercial vehicles and various other items such as trade debtors and creditors that arise directly from its operations. The main risk arising from the company's financial instruments is liquidity risk.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this was achieved through the financing arrangements secured against commercial vehicles. The Group policy throughout the period has been to ensure continuity of funding and short term flexibility.

ON BEHALF OF THE BOARD:



.....
M D A Crowfoot - Director

03 JUN 2019

Date:

Crowfoots Transport Group Limited (Registered number: 10447466)

Report of the Directors
for the Year Ended 30 September 2018

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2018.

DIVIDENDS

An interim dividend of £100 per ordinary C share was paid on 30 September 2018. The directors recommended that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2018 will be £20,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report

M D A Crowfoot
Mrs A Crowfoot

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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.

ON BEHALF OF THE BOARD:



M D A Crowfoot - Director

Date: 03 JUN 2019

**Report of the Independent Auditors to the Members of
Crowfoots Transport Group Limited**

Opinion

We have audited the financial statements of Crowfoots Transport Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2018 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Crowfoots Transport Group Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date. **03 JUN 2019**

Crowfoots Transport Group Limited (Registered number: 10447466)

Consolidated Profit and Loss Account
for the Year Ended 30 September 2018

	Notes	Year Ended 30.9.18 £	Period 26 10.16 to 30.9.17 £
TURNOVER		8,647,082	713,773
Cost of sales		6,535,907	510,255
GROSS PROFIT		2,111,175	203,518
Administrative expenses		1,922,916	168,296
		188,259	35,222
Other operating income		3,000	-
OPERATING PROFIT	4	191,259	35,222
Interest receivable and similar income		252	62
		191,511	35,284
Interest payable and similar expenses	5	45,521	574
PROFIT BEFORE TAXATION		145,990	34,710
Tax on profit	6	48,004	6,882
PROFIT FOR THE FINANCIAL YEAR		97,986	27,828
OTHER COMPREHENSIVE INCOME		-	3,598,900
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	3,598,900
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		97,986	3,626,728
Profit attributable to: Owners of the parent		97,986	27,828
Total comprehensive income attributable to: Owners of the parent		97,986	3,626,728

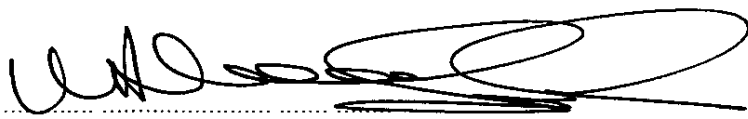
The notes form part of these financial statements

Crowfoots Transport Group Limited (Registered number: 10447466)

**Consolidated Balance Sheet
30 September 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	557,441	619,379
Tangible assets	10	3,413,066	3,416,681
Investments	11	-	-
		<u>3,970,507</u>	<u>4,036,060</u>
CURRENT ASSETS			
Stocks	12	46,126	51,168
Debtors	13	1,714,111	1,689,145
Cash at bank and in hand		423,580	773,250
		<u>2,183,817</u>	<u>2,513,563</u>
CREDITORS			
Amounts falling due within one year	14	1,707,268	1,606,870
NET CURRENT ASSETS		<u>476,549</u>	<u>906,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,447,056</u>	<u>4,942,753</u>
CREDITORS			
Amounts falling due after more than one year	15	(596,842)	(1,178,925)
PROVISIONS FOR LIABILITIES	17	(144,300)	(135,900)
NET ASSETS		<u><u>3,705,914</u></u>	<u><u>3,627,928</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	1,200	1,200
Merger reserve	19	3,598,900	3,598,900
Retained earnings	19	105,814	27,828
SHAREHOLDERS' FUNDS		<u><u>3,705,914</u></u>	<u><u>3,627,928</u></u>

The financial statements were approved by the Board of Directors on 03 JUN 2019 and were signed on its behalf by:


M D A Crowfoot - Director

The notes form part of these financial statements

Crowfoots Transport Group Limited (Registered number: 10447466)

**Company Balance Sheet
30 September 2018**

	Notes	£	2018	£	£	2017	£
FIXED ASSETS							
Intangible assets	9		-			-	
Tangible assets	10		-			-	
Investments	11		6,000,000			6,000,000	
			<u>6,000,000</u>			<u>6,000,000</u>	
CURRENT ASSETS							
Cash in hand			<u>100</u>			<u>100</u>	
NET CURRENT ASSETS				<u>100</u>			<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>6,000,100</u>			<u>6,000,100</u>
CAPITAL AND RESERVES							
Called up share capital	18		1,200			1,200	
Merger reserve	19		3,598,900			3,598,900	
Retained earnings	19		<u>2,400,000</u>			<u>2,400,000</u>	
SHAREHOLDERS' FUNDS				<u>6,000,100</u>			<u>6,000,100</u>
Company's profit for the financial year				<u>20,000</u>			<u>2,400,000</u>

The financial statements were approved by the Board of Directors on 03 JUN 2019 and were signed on its behalf by:



M D A Crowfoot - Director

The notes form part of these financial statements

Crowfoots Transport Group Limited (Registered number: 10447466)

Consolidated Statement of Changes in Equity
for the Year Ended 30 September 2018

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Changes in equity				
Issue of share capital	1,200	-	-	1,200
Total comprehensive income	-	27,828	3,598,900	3,626,728
Balance at 30 September 2017	1,200	27,828	3,598,900	3,627,928
Changes in equity				
Dividends	-	(20,000)	-	(20,000)
Total comprehensive income	-	97,986	-	97,986
Balance at 30 September 2018	1,200	105,814	3,598,900	3,705,914

The notes form part of these financial statements

Crowfoots Transport Group Limited (Registered number: 10447466)

Company Statement of Changes in Equity
for the Year Ended 30 September 2018

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Changes in equity				
Issue of share capital	1,200	-	-	1,200
Total comprehensive income	-	2,400,000	3,598,900	5,998,900
Balance at 30 September 2017	<u>1,200</u>	<u>2,400,000</u>	<u>3,598,900</u>	<u>6,000,100</u>
Changes in equity				
Dividends	-	(20,000)	-	(20,000)
Total comprehensive income	-	20,000	-	20,000
Balance at 30 September 2018	<u>1,200</u>	<u>2,400,000</u>	<u>3,598,900</u>	<u>6,000,100</u>

The notes form part of these financial statements

Crowfoots Transport Group Limited (Registered number: 10447466)

Consolidated Cash Flow Statement
for the Year Ended 30 September 2018

		Year Ended 30.9.18 £	Period 26.10.16 to 30.9.17 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	22	697,079	3,586
Interest paid		(45,521)	(574)
Tax paid		(95,702)	-
Net cash from operating activities		<u>555,856</u>	<u>3,012</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(462,550)	-
Sale of tangible fixed assets		9,000	-
Net cash from acquisitions		-	768,976
Interest received		252	62
Net cash from investing activities		<u>(453,298)</u>	<u>769,038</u>
 Cash flows from financing activities			
Loan repayments in year		(382,228)	-
Amount withdrawn by directors		(50,000)	-
Share issue		-	1,200
Equity dividends paid		(20,000)	-
Net cash from financing activities		<u>(452,228)</u>	<u>1,200</u>
 (Decrease)/increase in cash and cash equivalents		<u>(349,670)</u>	<u>773,250</u>
Cash and cash equivalents at beginning of year	23	773,250	-
 Cash and cash equivalents at end of year	23	<u><u>423,580</u></u>	<u><u>773,250</u></u>

The notes form part of these financial statements

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements
for the Year Ended 30 September 2018

1. STATUTORY INFORMATION

Crowfoots Transport Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated accounts incorporate the accounts of Crowfoots Transport Group Limited and all of its subsidiary undertakings. The acquisition method of accounting has been adopted.

Goodwill arising on consolidation has been amortised over a period of 10 years from the year following acquisition.

In the company's financial statements, investments in subsidiary undertakings are stated at cost.

Significant judgements and estimates

Tangible fixed assets, principally vehicles, are depreciated over their useful economic lives taking in to account their 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 the asset lives, factors such as technological innovation, product life cycle and maintenance programmes are taken in to account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

Turnover

Turnover represents net invoiced sales of services, excluding valued added tax and is recognised on date of dispatch.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Freehold property	- 2% on cost
Plant and machinery	- Straight line over 3 years and 10% on cost
Motor vehicles	- 25% on reducing balance and Straight line over 8 years

Freehold land is not depreciated.

The assets' residual values, useful lives and the depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the profit and loss account.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

2. ACCOUNTING POLICIES - continued

Stocks

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

Cost is based on purchase invoice price.

Deferred tax

Deferred tax arises from timing differences between taxable total profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Provision is made at current rates for taxation deferred in respect of all material timing differences.

Pension costs and other post-retirement benefits

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they fall due. Amounts not paid are shown in creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3. EMPLOYEES AND DIRECTORS

	Year Ended 30.9.18 £	Period 26.10.16 to 30.9.17 £
Wages and salaries	3,748,650	311,352
Social security costs	354,095	29,175
Other pension costs	74,227	4,628
	<u>4,176,972</u>	<u>345,155</u>

The average number of employees during the year was as follows:

	Year Ended 30.9.18	Period 26.10.16 to 30.9.17
Management	3	5
Admin	14	13
Operatives	134	134
	<u>151</u>	<u>152</u>

	Year Ended 30.9.18 £	Period 26.10.16 to 30.9.17 £
Directors' remuneration	119,726	8,750
Compensation to director for loss of office	-	3,586
	<u>-</u>	<u>3,586</u>

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

3. EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30 9.18 £	Period 26.10.16 to 30.9.17 £
Hire of plant and machinery	11,577	1,089
Depreciation - owned assets	454,254	38,646
Loss on disposal of fixed assets	2,911	-
Goodwill amortisation	61,938	-
Auditors' remuneration	4,000	308
Auditors' remuneration for non audit work	<u>7,500</u>	<u>67</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.9.18 £	Period 26.10.16 to 30.9.17 £
Other interest	<u>45,521</u>	<u>574</u>

6. TAXATION

Analysis of the tax charge

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

	Year Ended 30 9.18 £	Period 26.10.16 to 30.9.17 £
Current tax:		
UK corporation tax	39,604	7,974
Deferred tax	<u>8,400</u>	<u>(1,092)</u>
Tax on profit	<u>48,004</u>	<u>6,882</u>

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below.

	Year Ended 30.9.18 £	Period 26.10.16 to 30.9.17 £
Profit before tax	145,990	34,710
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	27,738	6,595
Effects of:		
Expenses not deductible for tax purposes	13,780	99
Income not taxable for tax purposes	(570)	-
Other timing differences	7,056	188
Total tax charge	48,004	6,882

Tax effects relating to effects of other comprehensive income

	26.10.16 to 30.9.17		
	Gross £	Tax £	Net £
Merger reserve on subsidiary acquisition	3,598,900	-	3,598,900

7. INDIVIDUAL PROFIT AND LOSS ACCOUNT

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 period was £20,000.

8. DIVIDENDS

	Year Ended 30.9.18 £	Period 26.10.16 to 30.9.17 £
C Ordinary shares of £1 each Interim	20,000	-

Crowfoots Transport Group Limited (Registered number: 10447466)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018**

9. INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1 October 2017
and 30 September 2018

619,379

AMORTISATION

Amortisation for year

61,938

At 30 September 2018

61,938

NET BOOK VALUE

At 30 September 2018

557,441

At 30 September 2017

619,379

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2017	1,786,665	39,371	1,629,291	3,455,327
Additions	-	41,722	420,828	462,550
Disposals	-	-	(837,814)	(837,814)
At 30 September 2018	1,786,665	81,093	1,212,305	3,080,063
DEPRECIATION				
At 1 October 2017	3,173	1,911	33,562	38,646
Charge for year	40,676	23,281	390,297	454,254
Eliminated on disposal	-	-	(825,903)	(825,903)
At 30 September 2018	43,849	25,192	(402,044)	(333,003)
NET BOOK VALUE				
At 30 September 2018	1,742,816	55,901	1,614,349	3,413,066
At 30 September 2017	1,783,492	37,460	1,595,729	3,416,681

Included in cost of land and buildings is freehold land of £570,000 (2017 - £570,000) which is not depreciated.

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

11. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 1 October 2017
and 30 September 2018

6,000,000

NET BOOK VALUE

At 30 September 2018

6,000,000

At 30 September 2017

6,000,000

At the balance sheet date, the company had the following wholly owned subsidiaries, all of which are included in these consolidated financial statements:

	Class of share	Nature of business
Crowfoots Carriers Limited	Ordinary	Road hauliers
Crowfoots Carriers (Manchester) Limited	Ordinary	Road hauliers
Crowfoots Carriers (Derby) Limited	Ordinary	Road hauliers
ZS Bodies Limited	Ordinary	Vehicle body builders

The registered address of each subsidiary is Moat Way, Barwell, LE9 8EY.

12. STOCKS

	Group	
	2018	2017
	£	£
Fuel stocks	46,126	51,168

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2018	2017
	£	£
Trade debtors	1,620,014	1,573,298
Other debtors	16,384	30,160
Prepayments	77,713	85,687
	1,714,111	1,689,145

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2018	2017
	£	£
Other loans (see note 16)	489,628	289,771
Trade creditors	428,402	463,754
Tax	39,604	95,702
Social security and other taxes	509,347	471,822
Other creditors	12,290	14,821
Directors' loan accounts	200,000	250,000
Accrued expenses	27,997	21,000
	<u>1,707,268</u>	<u>1,606,870</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2018	2017
	£	£
Other loans (see note 16)	<u>596,842</u>	<u>1,178,925</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>489,628</u>	<u>289,771</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>199,887</u>	<u>296,032</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>396,955</u>	<u>882,893</u>

The amounts advanced under financing arrangements are secured on the motor vehicles to which they relate.

17. PROVISIONS FOR LIABILITIES

	Group	
	2018	2017
	£	£
Deferred tax	<u>144,300</u>	<u>135,900</u>

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

17. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 October 2017	135,900
Charge to Profit and Loss Account during year	8,400
	<hr/>
Balance at 30 September 2018	144,300
	<hr/>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value	£
200	A Ordinary	£1	200
200	B Ordinary	£1	200
200	C Ordinary	£1	200
200	D Ordinary	£1	200
200	E Ordinary	£1	200
200	F Ordinary	£1	200
			<hr/>
			1,200
			<hr/>

19. RESERVES

Group

	Retained earnings £	Merger reserve £	Totals £
At 1 October 2017	27,828	3,598,900	3,626,728
Profit for the year	97,986		97,986
Dividends	(20,000)		(20,000)
	<hr/>	<hr/>	<hr/>
At 30 September 2018	105,814	3,598,900	3,704,714
	<hr/>	<hr/>	<hr/>

Company

	Retained earnings £	Merger reserve £	Totals £
At 1 October 2017	2,400,000	3,598,900	5,998,900
Profit for the year	20,000		20,000
Dividends	(20,000)		(20,000)
	<hr/>	<hr/>	<hr/>
At 30 September 2018	2,400,000	3,598,900	5,998,900
	<hr/>	<hr/>	<hr/>

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

20. **OTHER FINANCIAL COMMITMENTS**

BANKERS

Guarantees have been given to the bank in respect of amounts outstanding with fellow group companies. At the balance sheet date, the total liability was £nil (2017 - £nil). The company's bank has the first legal charge over the properties owned by the group.

GUARANTEE OF SUBSIDIARIES' DEBTS

The Company has guaranteed the debts of its subsidiaries at the balance sheet date which has been given under Section 479C of the Companies Act 2006. This allows these subsidiaries to take advantage of audit exemption for the year under Section 479A of the Companies Act 2006.

The subsidiaries guaranteed under Section 479C are:

Crowfoots Carriers Limited (Registered number: 00553675 (England and Wales))
Crowfoots Carriers (Derby) Limited (Registered number: 01329309 (England and Wales))
Crowfoots Carriers (Manchester) Limited (Registered number: 02191633 (England and Wales))
ZS Bodies Limited (Registered number: 00665943 (England and Wales))

21. **RELATED PARTY DISCLOSURES**

During the period £121,935 (2017 - £12,398) was paid for rent to a Pension Scheme of which one of the directors is a trustee.

The group has taken advantage of the exemption not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors are the key management personnel.

22. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Year Ended	Period
	30.9.18	26.10.16
	£	£
Profit before taxation	145,990	34,710
Depreciation charges	516,194	38,646
Loss on disposal of fixed assets	2,911	-
Finance costs	45,521	574
Finance income	(252)	(62)
	<hr/>	<hr/>
	710,364	73,868
Decrease in stocks	5,042	-
(Increase)/decrease in trade and other debtors	(24,966)	316,457
Increase/(decrease) in trade and other creditors	6,639	(386,739)
	<hr/>	<hr/>
Cash generated from operations	697,079	3,586
	<hr/>	<hr/>

Crowfoots Transport Group Limited (Registered number: 10447466)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2018

23. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2018

	30.9.18	1.10.17
	£	£
Cash and cash equivalents	423,580	773,250

Period ended 30 September 2017

	30.9.17	26.10.16
	£	£
Cash and cash equivalents	773,250	-