

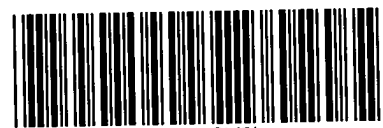
Registered No. 06428210

Hays Transport Limited

Report and Financial Statements

31 October 2014

TUESDAY



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10/03/2015

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COMPANIES HOUSE

Directors

J Hays
M Fernandez Varona

Auditor

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Barclays Bank plc
53 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SD

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Registered Office

25 Vine Place
Sunderland
Tyne and Wear
SR1 3NA

Strategic report

Principal activity and review of the business

The company's principal activity during the year was the provision of transport services to the Hays Travel Group under the HMRC Transport scheme.

The Company's key financial and other performance indicators during the year were as follows:

	2014	2013
	£	£
Turnover	72,385,478	41,874,280
Profit after tax	-	418
Current assets as % of current liabilities	100%	100%
Shareholders' equity	918	918
Average number of employees	-	-

Principal risks and uncertainties

The company's principal financial investments comprise cash in sterling and other currencies. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the company's operating activities.

The main risks associated with the company's financial assets and liabilities are set out below.

Credit risk

The company does not have external debtors; the risk to the business is the parent company's ability to discharge its liabilities.

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations.

Foreign currency risk

The company reviews its foreign currency exposure on an ongoing basis. The company buys foreign currencies to settle liabilities in those currencies. Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Currency is purchased as soon as possible thereafter to mitigate rate risk.

On behalf of the Board

J Hays
Director



27 February 2015

Directors' report

The directors present their report and financial statements for the year ended 31 October 2014.

Results and dividends

The profit for the year after taxation amounted to £nil (2013 – profit £418). The directors do not recommend payment of a final dividend (2013 - £nil).

Directors

The directors who served the company during the year were as follows:

J Hays

M Fernandez Varona – appointed 1 April 2014

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



J Hays
Director

27 February 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 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 accounting 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 statement; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Hays Transport Limited

We have audited the financial statements of Hays Transport Limited for the year ended 31 October 2014 which comprise the Profit and Loss Account, the Statement of Total Recognized Gains and Losses, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Statement of Directors' Responsibilities set out on page 4, 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 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 and Financial Statements 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 the 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 October 2014 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Hays Transport 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, 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.



Darren Rutherford (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne

27 February 2015

Profit and loss account

for the year ended 31 October 2014

	<i>Notes</i>	2014 £	2013 £
Turnover	2	72,385,478	41,874,280
Operating expenses	3	(72,385,478)	(41,873,758)
		<hr/>	<hr/>
Operating profit	4	-	522
Interest receivable		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	522
Tax on profit on ordinary activities	6	-	(104)
		<hr/>	<hr/>
Profit for the financial year	10	-	418
		<hr/> <hr/>	<hr/> <hr/>

All operations are continuing.

Statement of total recognised gains and losses

for the year ended 31 October 2014

There are no recognised gains or losses attributable to the shareholders of the company in the year ended 31 October 2014 other than the result of £nil (2013: profit £418).

Balance sheet

at 31 October 2014

	<i>Notes</i>	<i>2014</i> £	<i>2013</i> £
Current assets			
Debtors	7	12,438,484	10,801,083
Cash at bank and in hand		-	-
		<u>12,438,484</u>	<u>10,801,083</u>
Creditors: amounts falling due within one year	8	(12,437,566)	(10,800,165)
Net current assets		<u>918</u>	<u>918</u>
Total assets less current assets		<u>918</u>	<u>918</u>
Net assets		<u>918</u>	<u>918</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	818	818
Total equity	10	<u>918</u>	<u>918</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2015 and signed on their behalf by:


 J Hays
 Director

Notes to the financial statements

at 31 October 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the exception of deferred tax assets. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

Turnover represents the total amount receivable by the company from the sale of transport services supplied within the group.

3. Operating expenses

	2014	2013
	£	£
Cost of sales	72,380,332	41,863,280
Other expenses	5,146	10,478
	<u>72,385,478</u>	<u>41,873,758</u>

4. Operating profit

This is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	1,650	1,600
	<u>1,650</u>	<u>1,600</u>

5. Directors' emoluments

The Directors' remuneration is borne by other Group companies and is not recharged.

The directors are the only employees of the company.

Notes to the financial statements

at 31 October 2014

6. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

	2014	2013
	£	£
<i>Current tax:</i>		
UK corporation tax on profit for the year	-	104
Adjustments in respect of previous years	-	-
Total current tax (note 5(b))	-	104
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	104

(b) Factors affecting tax charge for the year

Profit on ordinary activities before tax	-	522
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.8% (2013 – 23.4%)	-	122
<i>Effects of:</i>		
Group relief from group companies	-	-
Marginal relief	-	(18)
Current tax charge for year (note 5(a))	-	104

(c) Factors that may affect future tax charges

The company has no brought forward tax losses.

The UK Government has announced its intention to reduce the UK corporation tax rate to 20% by 1 April 2015. The reduction from 24% to 23% was substantively enacted on 3 July 2012 and came into effect on 1 April 2013. A rate of 23.4% therefore applies to current tax liabilities arising during the period

7. Debtors

	2014	2013
	£	£
Amounts due from group undertakings	10,366,023	9,115,718
Other taxes & social security costs	2,072,461	1,685,365
	12,438,484	10,801,083

Notes to the financial statements

at 31 October 2014

8. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts due to group undertakings	12,437,462	10,800,061
Corporation tax	104	104
	<u>12,437,566</u>	<u>10,800,165</u>

9. Issued share capital

	2014	2013	2014	2013
	No.	No.	£	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Reconciliation of equity and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 1 November 2012	100	400	500
Profit for the year	-	418	418
	<u>100</u>	<u>818</u>	<u>918</u>
At 1 November 2013	100	818	918
Profit for the year	-	-	-
	<u>100</u>	<u>818</u>	<u>918</u>
At 31 October 2014	100	818	918

11. Capital commitments

There were no capital commitments at 31 October 2014 (2013: £Nil).

12. Related party transactions

The company has taken advantage of the exemptions available to subsidiary undertakings under FRS 8 of not disclosing transactions with wholly owned entities of the group qualifying as related parties.

13. Ultimate parent undertaking and controlling party

In the directors' opinion the company's ultimate parent undertaking and controlling party is Hays Travel Limited, a company registered in England and Wales.

The parent undertaking's financial statements can be obtained from Companies House in Cardiff.