

Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

Employers' Association's details

Name of Employers' Association:

ROAD HAULAGE ASSOCIATION

Year ended:

31 DECEMBER 2018

List number:

CO/1417E

Head or Main Office:

ROADWAY HOUSE
BRETTON WAY
BRETTON
PETERBOROUGH
PE3 8DD

Has the address changed during the year to which the return relates?

Yes

No



(Tick as appropriate)

Website address (if available)

www.rha.uk.net

General Secretary:

CR SECRETARIES LIMITED

Contact name for queries regarding the completion of this return:

DEAN FISHER

Telephone Number:

07710852442

E-mail:

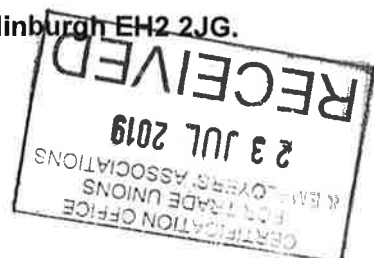
d.fisher@rha.uk.net

Please follow the guidance notes in the completion of this return. Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602.

The address to which returns and other documents should be sent are:

-For Employers' Associations based in England and Wales: Certification Office for Trade Unions and Employers' Associations, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.

-For Employers' Associations based in Scotland: Certification Office for Trade Unions and Employers' Associations, Melrose House, 69a George Street, Edinburgh EH2 2JG.



Return of members

[\(see note 9\)](#)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
7,055	169	8	7	7,239

Change of officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change

Officers in post

[\(see note 10\)](#)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer

Position held

AS PER ATTACHED ACCOUNTS

Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	Income		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	Total income		
	Expenditure		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	Total expenditure		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Account 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Account 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Accounts other than the revenue account/general fund

[\(see notes 17 to 18\)](#)

Account 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Balance sheet as at []

[\(see notes 19 and 20\)](#)

Previous Year		£	£
	Fixed Assets (as at page 8)		
	Investments (as per analysis on page 9)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors		
	Cash at bank and in hand		
	Stocks of goods		
	Others (specify)		
	Total of other assets		
		Total assets	
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
	Provisions		
	Other liabilities		
		Total liabilities	
		Total assets	

Fixed Assets Account

[\(see note 21\)](#)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
Book amount at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet				

Analysis of investments

[\(see note 22\)](#)

		Other Funds £
Quoted	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total quoted (as Balance Sheet)	
	*Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Total quoted (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

Analysis of investment income (controlling interests)

[\(see notes 23\)](#)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name THE COMMERCIAL VEHICLE SHOW LIMITED LIABILITY PARTNERSHIP RHA TRUSTEES LIMITED	Company registration number (if not registered in England & Wales, state where registered) OC346384 09131008		
Incorporated Employers' Associations			
Are the shares which are controlled by the association registered in the association's name		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		
(Empty space for names)			
Unincorporated Employers' Associations			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		
(Empty space for names)			

Summary sheet

[\(see notes 24 to 33\)](#)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	3,964,725		3,964,725
From Investments	4,056		4,056
Other Income (including increases by revaluation of assets)	7,830,999		7,830,999
Total Income	11,799,780		11,799,780
Expenditure (including decreases by revaluation of assets)	11,897,522		11,897,522
Total Expenditure	11,897,522		11,897,522
Funds at beginning of year (including reserves)	2,000,615		2,000,615
Funds at end of year (including reserves)	1,902,873		1,902,873
Assets			
Fixed Assets			2,361,943
Investment Assets			100,001
Other Assets			6,663,992
		Total Assets	9,125,936
Liabilities			
		Total Liabilities	7,223,063
Net assets (Total Assets less Total Liabilities)			1,902,873

Notes to the accounts

[\(see note 34\)](#)

All notes to the accounts must be entered on or attached to this part of the return.

AS PER ATTACHED ACCOUNTS

Accounting policies



(see notes 35 and 36)

AS PER ATTACHED ACCOUNTS

Signatures to the annual return

including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

Secretary's Signature: Name:  Date: 15/07/19.	Chairman's Signature: (or other official whose position should be stated)  Name: MR. DEAN FISHER FINANCE DIRECTOR, RMA Date: 15/07/19
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Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes		No	
Has the list of officers been completed? (see page 2a)	Yes		No	
Has the return been signed? (see Note 38)	Yes		No	
Has the auditor's report been completed? (see Note 39)	Yes		No	
Is the rule book enclosed? (see Note 40)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes		No	

Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

YES

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

YES .

3. Your auditors or auditor must include in their report the following wording:


In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

YES .



**Road
Haulage
Association**
Annual Report
& Accounts 2018



This year the Association celebrates its 75th anniversary. 2018 saw the RHA battle, campaign and negotiate hard on behalf of its members – work that will, I am confident, be continued for many years to come.

Richard Burnett
Chief Executive

2018 Successes

Maintaining constant dialogue with the government and other trade bodies in the UK and Europe on issues related to customs, market access rules, and the availability of labour to ensure supply chains can function after Brexit.

The RHA also maintains a steady flow of accurate Brexit news and information to members as soon as it becomes available.



Lobbying representatives from local authorities to express our views on clean air zone policies to ensure that realistic emissions standards are being set and that the financial implications for the road freight industry are considered as well as the overall economy.

The RHA was a major influencer in Southampton's decision to scrap charges for HGVs entering the city. The Association is actively encouraging other towns and cities to follow suit.



A fuel duty freeze for the ninth year in succession, achieved in association with lobby group FairFuelUK, of which the RHA is a founding supporter.

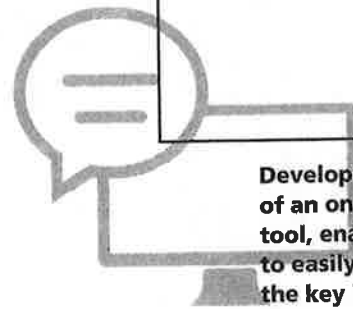


The launch of the All-Party Parliamentary Group on Freight and Logistics.

Administered by the RHA the APPG is the only dedicated parliamentary group for the road haulage sector. Focus points include clean air zones and the skills shortage.



Development and launch of an online campaigning tool, enabling members to easily lobby MP's on the key issues affecting them.



The RHA continues to push for the ending of DVSA's monopoly on annual testing of HGVs, this is holding the industry back and resulting in significant problems at road worthiness testing facilities with cancelled tests.

We believe that DVSA should regulate and enforce but does not need to test directly.





Following DVSA's announcement to enforce a ban on full weekly in-cab rests, active engagement with DfT and DVSA resulted in a revised approach.

Now, drivers are only prohibited from taking weekly rests inside their vehicles on or adjacent to public roads with no toilets, showers and food facilities. The RHA continues to vigorously campaign for more lorry parking facilities.

Working alongside the Obstructive Sleep Apnoea Group to enable changes in the DVLA's guidelines for medical professionals while diagnosing and treating OSA patients.

Driving with this condition is extremely dangerous.



A close collaboration between the RHA Tail-Lift Working Group and the Health & Safety Executive has resulted in guidelines for those operators handling pallets; particularly vehicles fitted with tail-lifts.

The guidelines are now under review by the HSE, and both organisations are working closely to publish the guidance by the Autumn of 2019.



An active campaign with Truckers Toilets UK to ensure that adequate facilities are available for drivers on the UK road network and at distribution centres.

In response, the Health and Safety Executive have tightened their guidance on providing facilities for visiting drivers.



Strongly pursuing the issue of overnight allowances with government officials and ministers.

HMRC radically changed its position so that receipt sampling is now flexible enough for the majority of operators.

Following the RHA's campaign for better Red 'X' enforcement on smart motorways, drivers will now face a £100 fine for ignoring the Red 'X' sign.

We also continue to campaign for a significant investment in our road infrastructure to ensure we meet the needs of future road users. This includes support for the development of the proposed Major Road Network.



Facts and Figures

98%

Of all goods consumed in the UK are moved by road

600,000

HGV drivers currently in employment

2.54m

People are employed in the UK haulage and logistics sector – the UK's fifth largest employer

85%

Of UK operators are SMEs

83%

Of the Motor Transport Top 100 operators are RHA members

524,500

Commercial vehicles over 3.5 tonnes are registered in the UK, 250,000 are operated by RHA members

72,547

Operator Licence holders in the UK

7,000

RHA members

80%

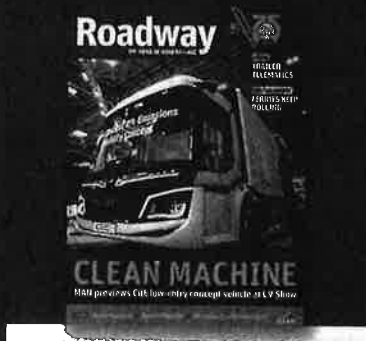
Of members operate between 1 and 20 vehicles

£124bn

The value of the industry to the economy

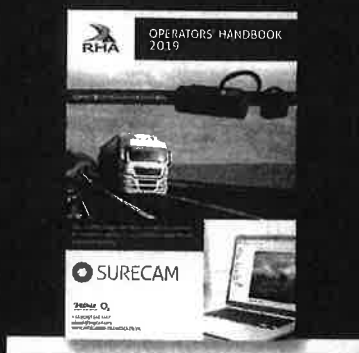
Publications and Communication

Roadway Magazine



First published in 1929 the award-winning Roadway magazine is for members only. Delivered to your door monthly for a small annual fee, Roadway keeps you up to date with the latest industry, product and legislative news.

RHA Operators' Handbook



All the latest annual information required to run a safe, compliant and efficient road haulage business.

RoadwayUpdate



Weekly news e-updates and the RHA's commercial email newsletter. Breaking industry news to offers from the RHA Shop – all the latest RHA information direct to your inbox.

RoadwayLive



RoadwayLive is the only free, haulage industry specific, news app. You will only ever be a click away from the latest news, features, videos and press alerts for the industry.

In 2018 the RHA reached a worldwide audience of

495 million

@RHANews

16,500+ followers

RoadwayLive

11,000+ downloads

FaceBook

20,000 followers

RoadwayUpdate

10,000 subscribers

Roadway Magazine has a circulation of

6,000

Exclusive Member Benefits and On The Ground Support



RHA Helpdesk

Operated by qualified and experienced staff who provide free information and advice to members.

With a wide range of knowledge and expertise they can answer most questions right away. From EU Drivers' Hours regulations and general compliance to employment issues, they have the answers.



Exclusive use of the RHA Conditions of Carriage 2009

Recognised as the industry standard, if you do not use them, under common law, you could be held responsible for the full value of the load being carried and for any losses arising from damaged or short delivery. Specialist conditions are also available.



Campaigning

Our dedicated policy team work tirelessly on your behalf lobbying to government at all levels on all issues that concern our members and the wider haulage industry, ensuring your voice is heard every step of the way.



Member briefings

An opportunity for members to hear, first-hand about the latest information both regionally and nationally on changes to legislation and compliance. The Traffic Commissioners regularly attend.



Area manager support

Personal visits and contact are just the start. Your designated area manager can also attend meetings on your behalf, as your local representative. They also have good relationships with organisations such as Freight Quality partnerships, local highway authorities and the Driver and Vehicle Standards Agency.



Use of the RHA logo

Use of the RHA logo on company stationery, your website and on advertisements to highlight that your company is a professional organisation. Free logo stickers are available for use on your vehicles.

Business Partner Services Exclusive to Members



Legal Services

Providing comprehensive legal advice and support for all matters that may affect your business.



RHA Fuel Card

Provides consistent and competitive pricing on the UK's largest network.



Vehicle Inspection Service

Includes pre-maintenance inspections, end of lease inspections, garage and vehicle audits.



Rescue & Recovery

There when you need it most, for all vehicles at competitive prices.



FR8 Haulage Insurance

Providing a compete, tailor made solution for all your insurance needs.



Health & Safety Services

Industry-specific safety support from leading health and safety consultants.



Credit Check Service

Offers real time business intelligence and peace of mind on your customers and suppliers.

Additional Member Services

RHA Training

The RHA's training team is there to ensure members can source quality training services relevant to their needs. Training is an investment, not a cost, and many of our services are offered at discounted rates to members. We are a recognised training organisation, with instructors and providers based throughout the UK and a wide range of courses, which can be delivered at your own premises at a time to suit you.

The RHA Shop

With over 1,000 essential products at competitive prices, the RHA Shop is there to help you run your operation efficiently and cost effectively. Customers can order online at www.rhaonline.co.uk or phone 01733 263 434. Members can pay or be invoiced too.

Tachograph Analysis

Our widely-used web-based tachograph analysis service offers key management information and is available at very competitive rates.

Compliance Services

Our dedicated compliance managers can visit your premises and carry out a comprehensive systems and procedures audit to help ensure you are meeting your O-licence obligations. Area

managers can also advise on contracts of employment, which are required by law. Contracts can be tailored for all employees.

Stay up to date on industry issues with RHA Events

You'll be invited to a host of events throughout the year including up to the minute programmes and presentations delivered by key industry professionals. These include webinars on a wide range of industry issues, The Spring and Autumn conferences and the Association's Annual Lunch all offer the perfect combination of business, social and networking opportunities.

The RHA Benevolent Fund

The RHA Benevolent Fund was established to help RHA members, their employees, families and dependants. The fund goes from strength to strength, raising money through fund-raising events, donations, gift aid and legacies.

Specialist Groups

Members can join the RHA specialist groups for expert advice and information on particular industry sectors including abnormal loads, car transporters; international; livestock and milk hauliers; agricultural, foods and tippers, tankers, transport, warehousing and pallet distribution and waste management.



Andrew Howard

National Chairman

I am sure that every RHA Chairman throughout the Association's 75-year history has seen our industry face significant challenges and my tenure has been no exception.

The challenges of Brexit have taken up much time and we still do not know if we will leave with, or without a deal. For members involved in the movement of goods across borders, understanding what is happening and what is required is critical – but sadly clarity has been lacking and the uncertainty continues.

Another big issue is the driver shortage. The ability to get drivers to keep our trucks and goods moving is a real challenge. There is clearly no magic bullet to solve this. The significant growth in the van sector is also a factor, giving would-be drivers another career option.

On 26 February, The All-Party Parliamentary Group on Road Freight and Logistics was established. Chaired by former transport minister The Right Honourable Sir Mike Penning MP, and we were pleased that their first issue was the driver shortage. The APPG is sponsored by the RHA so the challenges we face are now being discussed and considered at the heart of government.

As the RHA adapts to meet the challenges of the 21st century, it has embarked on a strategic review to consider the future needs of our members, including the services they are likely to require. This will provide a framework for continued development, ensuring that the Association stays relevant to its membership.

The structure of the Board of Directors has also been under review. The proposals, to be put forward at the AGM, include the

appointment of the chief executive and director of finance as legal directors. There will also be the option to elect up to three co-opted directors - directors that would bring specific skills and expertise to the board as needed.

Rest assured, the Road Haulage Association will remain a member-led body. Members, elected by regional councils, will be in the majority and will ultimately determine who is elected to the Board.

Membership continues to grow and now exceeds 7,000. Between them they operate over 250,000 vehicles. This clearly affirms our position to be the voice of our industry.

I would like to thank my fellow directors for their support during my tenure as Chairman, Richard and his dedicated team for leading the Association, raising our profile and challenging government on our behalf to achieve improvements for our industry.

As my time as Chairman comes to an end, I would like to thank all our members for their continued support and wish my successor well. I can honestly say that many issues surrounding us - Brexit, the Truck Cartel, the strategic review and the new CRM system were not what I envisaged when I accepted the nomination for Chairman!



Richard Burnett

Chief Executive

Every year presents us with new challenges and 2018 was no exception.

Much of our work has revolved around the implications of a no-deal Brexit and we have been extremely vocal in our criticism at the complete and utter lack of government clarity that has been forthcoming.

Volume has been buoyant as retailers plans to stockpile food, clothes, and medicine ahead of the UK's departure from the EU become a reality. But already, many warehouses have reached capacity and are no longer available as they have already been booked for storing large quantities of Christmas stock.

We shall continue to push for Brexit clarity - disruption and uncertainty have already played too much of a part in negotiations, but all sides need the best possible outcome if they want to succeed post Brexit. Rest assured, your Association will be making sure that the voice of the transport and logistics sector is heard, loud and clear. Government negotiators must understand that without clarity, the entire supply chain is at risk.

The driver shortage shows little sign of abating. 10% of commercial drivers in the UK are from other EU member states and many have returned home ahead of the withdrawal. We are actively changing the perception of the industry. National Lorry Week 2018 certainly increased awareness of the sector. The reach – the number of people that read – either

online or in the published media, saw us on television or heard about us on the radio amounted to over two million – an increase of 157% on the 2017 figures.

At the 2018 CV Show we launched RoadwayLive – our own mobile newsapp. This has seen over 12,000 downloads and the figure continues to rise. We are particularly encouraged by first-hand reports that it has become an invaluable industry news asset, not only for operators but for many senior civil servants and parliamentarians in Westminster, Scotland and the Welsh Assembly.



Dean Fisher

Director, Finance & IT

The Association's focus continues to deliver value for money for our members. Whether it's the RHA Conditions of Carriage, access to our helpdesk and area manager network or our portfolio of training courses – we aim to provide the support when our members need it.

A simple yet key measure to demonstrate we are keeping to this principle is growth in our membership numbers and in 2018, our membership increased by 1.6% from the previous year.

2018 was an exciting and busy year for us and our emphasis remains on the Association's growth, continuing and shaping its development as a dynamic and progressive business that constantly strives to better support its members. It is therefore essential we have a structure to support, listen and communicate to complement this.

Looking forward, we as an industry face significant future challenges. These include autonomous vehicles, electric trucks and the unknown consequences of Brexit. The RHA needs to align to these market and technological changes, so that we can effectively work with the industry, our members and to further increase our engagement with government – at local and national level.

Given the economic uncertainty we will continue to be a guardian of costs and look to work in a smarter way.

Continuous feedback and engagement from our members is vital to support policy issues. Let us know how we are doing to help us improve what we do.

Whilst membership continues to grow, we want to purposefully invest in new service offerings and expand our capabilities. The key to this remains the growth in commercial services income.

As the only trade body dedicated to the UK road freight and logistics industry, our direction of travel is an exciting one and we will continue with our progressive thinking to give members value for money.



Richard Smith

Managing Director of Operations

Last year saw revenue grow by 6%, continuing to generate a healthy surplus to reinvest back into the business and its membership. 2018 saw the implementation of a new CRM system to underpin our continued development, ensuring we remain agile, responsive and maintain an accurate understanding of the industry.

The Truck Cartel legal action launched by the RHA in 2017 continues to gather momentum and over 10,000 hauliers have signed up and registered to the claim - the largest legal action of its kind on behalf of the industry.

Retention remains strong and 2018 saw another annual net increase in overall membership. Acknowledging industry challenges means listening to our members and understanding the industry's needs. It is therefore essential that we continue to grow our commercial offerings to support these needs.

The past 12 months have seen a review of our revenue-generating products ensuring their relevance, value and accessibility. We are also developing new offerings based on the needs of the sector. Training is a key offering delivering real value to the industry as is the RHA's accessible, online shop and other industry related products and support services. These areas have seen investment and will continue to do so in the next 12 months. This will provide the platform for continued growth of the Association and the development of services to attract more people into the industry, provide support and add value to their businesses.

Developing a diverse and talented workforce is fundamental to the continued success of the RHA. This has been and will continue to be an area of

investment for the next 12 months and beyond. Expertise, knowledge and passion all makes the RHA what it is today.

The next 12 months will be challenging but I am confident that the team will continue to add real value to the membership by adding commercial growth to the organisation while at the same time supporting the industry on which the UK economy depends.



Rod McKenzie

**Managing Director of Policy
and Public Affairs**

The public and policy side of the RHA has seen an especially busy 12-month period – largely dominated by government’s failure to deliver Brexit and the consequent confusion and inaction over future customs, borders and road transport arrangements.

The RHA has been heavily involved in putting pressure on Government departments and highlighting our views in the media.

With the introduction of clean air zones across many towns and cities – operators are facing charges for running older vehicles which threaten slender profit margins. Vigorous campaigning by the RHA has produced some success: Southampton has scrapped plans to charge lorries – as have Derby and Nottingham – Cardiff is undecided and in Scotland our efforts have moved Holyrood to shelve plans to charge.

Staff shortages in our industry continue to be a major obstacle. We have campaigned tirelessly for Apprenticeship Levy money to kickstart our Road To Logistics scheme, designed to produce affordable and practical training for warehouse and driving staff and considerable groundwork has been done in the last 12 months which we hope will bear fruit this year.

Our busy media team have ensured our spokespeople get maximum media exposure. Our media profile has never been higher supported by our very own RoadwayLive news app – the first in our industry and a highly creative video producer making superb films which illustrate the industry’s excellent work.

Our marketing team has been on top form, staging highly successful conferences along with the Annual Lunch

and a strong presence at the CV Show at the NEC in Birmingham.

I’m very glad that this year we were able to officially recognise the UK’s devolved governments properly in terms of policy focus. A campaigning team for England and Wales and a separate one for Scotland and Northern Ireland.

Your voice as members has never been heard so loudly and clearly across the UK.



Phil Snowden

UK Membership Director

2018 saw a reorganisation of the membership team and 2019 began with a new structure that has seen me taking on the role of UK Membership Director.

Nationally, the RHA is still regarded as having a structure that covers four regions. However, it has become clear that throughout 2018 and into 2019, the Association's team of administrators, operations managers, area managers and helpdesk operators work together closely as a single unit with the primary focus remaining on servicing the needs of the membership.

These needs include requests for compliance-based visits and the promotion through honest brokerage of our commercial products and services, all of which add further value to their membership of the Association.

The teams continued to deliver into the regions throughout 2018 with member briefings, traffic commissioner seminars, conferences and social events. The sub region meetings and events continue to be well supported and 2018 saw attendance well in excess of 2000. Many members have also benefited from face-to-face, visits with their area manager.

Our regional colleagues with devolved governments in their geographical regions continued their valuable support of our national policy team. They support and represent members at local authorities with industry stakeholders.

With the exceptional talent and breadth of expertise within the team the challenges and focus for 2019 remain as before. Ensuring that our membership remains able to deliver continuous and effective management of their transport operations. We shall also be focusing on membership retention, commercial growth and guaranteeing that the RHA maintains its position as the most effective choice of a membership organisation for the operators of commercial vehicles in the United Kingdom.



Laura Forster

Head of Human Resources

The RHA's biggest strength is its people and 2018 was about making them feel more empowered in their roles. We work continuously to create a positive culture: we invest in giving our staff the right tools they need to perform their roles well and helping them gain the skills they need for the future.

Each year we hold an employee engagement survey. Last year, staff told us they wanted more investment in their training and that was a key area of focus for us in 2018.

We launched our first Leadership Training Programme for line managers to develop and grow the potential of our management population. There have been some great results following this - one manager has been appointed into a director role whilst others have demonstrated increased confidence in key leadership skills.

Last year we filled several vacancies, 11 of which were internal moves and staff turnover for the year was 21.5% - some necessary to improve operational efficiency and reduce costs. We have in-sourced more specific skill sets to build our talent pool and are confident that we now have more of the expertise needed to grow the business.

Diversity and inclusion continues to be an area of focus in all that we do. We are committed to creating inclusive work environments in which people feel respected and valued and there is equal opportunity in recruitment, career development, promotion, training and reward and recognition for all employees.

We have a code of conduct for our Board of Directors and all our employees. All staff have had training on this to ensure they understand its

importance and act in accordance with the clauses of the Code and the general spirit of it.

We also support our local communities. In 2018 we worked closely with the Skills Service in Peterborough supporting local schools with initiatives including business enterprise projects, recruitment fairs, CV support and interview skills training.

Board of Directors

The members of the Board of Directors are appointed or elected in accordance with the Articles of Association and retire biennially. The names of those persons who were directors during the financial year are as follows:

Mr James Anthony French
 Mr Andrew Percival Howard
 Mr James Richard Dodd
 Mr David Craig Bratt
 Mrs Carol Lesley O'Brien
 Mr Andrew MacRae
 Mr William Cyril Hockin
 Mr Ashley Benjamin Barry McCulla
 Mr Timothy John Slater
 Mr David James McCutcheon
 Mr Andrew Buchanan Malcolm
 Mr David Ward
 Mr Robert Henry Wilcox
 Mr Steven Zwinkels (resigned 6 May 2019)

Company secretary

CR Secretaries Limited

Registered number

00391886

Registered office

Roadway House
 Bretton Way
 Bretton
 Peterborough PE3 8DD

Independent auditor

Grant Thornton (NI) LLP
 Chartered Accountants &
 Statutory Auditor
 12-15 Donegall Square West,
 Belfast BT1 6JH

Notice of AGM

The Annual General Meeting of the Road Haulage Association Limited is to be held at the Crystal Palace Suite, 2nd Floor, Hilton Hotel, 22 Park Lane, London W1K 1BE on Thursday 11th July 2019 at 11.00.

Strategic and Directors Report

To receive the Strategic Report and Report of the Directors for the year ended 31 December 2018.

Annual accounts

To receive the Income and Expenditure Account for the year ended 31 December 2018, the balance sheet at that date and the Auditor's Report.

Auditor

To appoint the auditor and fix their remuneration.

Rules and Articles of Association

To adopt new rules and articles of association.

Appointments

To note the appointment the National Chair and Vice-Chair(s) for the coming year.

Any other business

To consider any other business admitted by the Chairman. By order of the Board of Directors.

Strategic Report

For the year ended 31 December 2018

Introduction

The directors of the Road Haulage Association Limited ('RHA') have the pleasure of submitting their report and accounts for the year ended 31 December 2018. The members of the Board of Directors are appointed or elected in accordance with the Articles of Association and retire biennially. The company is limited by guarantee and does not have share capital.

Business review

The RHA's vision is to be the trade association of choice for the road haulage industry, being the only UK trade association dedicated solely to the needs of UK road transport operators.

The RHA continues to be the flagship for the industry with regards to the European Truck Manufacturers Cartel, by leading a group claim for compensation on behalf of operators (members and non-members alike) to the Competition Appeal Tribunal (CAT) in London. It is our understanding that the RHA claim is the largest of its type in Europe, currently having over 10,000 operators signed up to the action and a further 1,400 who have registered their interest. The Tribunal process is relatively new, and the case has several complicated matters that need addressing. Therefore, it may take several years to reach its conclusion. Nevertheless, the RHA remains committed to ensuring truck operators affected by the Truck Cartel are properly compensated.

That being said, the primary objective of the RHA is to support its members and deliver value for money.

The RHA provides a valuable service to its members: with advice, information and guidance, up-to-the-minute research, area manager support and it offers a comprehensive range of products and services to meet the needs of its members in the areas of compliance and improved business performance.

Complementing the direct support that the RHA provides its members, the RHA also

provides intelligence and communication, which aid both the Government and public's understanding of the road haulage industry through extensive media and press coverage.

Thanks to an ever-increasing media profile the RHA achieved a reach of

495 million

In terms of people consuming media content about us on all platforms.

To support the on-going strategy of growth, the RHA aims to increase membership numbers whilst developing and growing commercial services.

The RHA must align to market changes, so it can effectively work with the industry, its members and to engage even better with the Government. With Brexit negotiations ongoing, there will be an increased speed at which the UK Government will drive change. The RHA needs to be adept at understanding what these changes will mean for the road transport industry as well as keeping aligned to technological changes. To achieve this, the RHA needs to reinvest in the structure for the future and growth in commercial services, which play a vital part.

The total membership of the association on 31 December 2018 was 7,239 (2017: 7,123) giving a net increase of 1.6% on the prior year.

The directors are pleased to report a profit for the year of £542,188 (2017: £272,206 as restated). The company has made full provision for the deficit on the actuarial valuation of the Defined Benefit Pension Scheme of £1,085,000 (2017: £370,000), which is included in the company reserves of £1,902,873 (2017: £2,000,615 as restated).

Principal risks and uncertainties

The directors remain vigilant to the risks prevalent in a commercial environment and continue to take steps to minimise or mitigate these risks. They consider the primary business risks affecting the company to be the competitive marketplace, changes in legislation and a possible downturn in the economy which could materialise with a hard Brexit.

Member growth and retention is highly dependent on perceived value for money that RHA membership delivers.

Continued investment in optimising business structure and processes, coupled with the development of 'need based' services, are deemed essential strategies in protecting the business from these risks.

Financial key performance indicators

The directors continue to use both financial and non-financial key performance indicators to monitor and manage the business. Regular and timely reporting see particular focus on margins and profitability versus budgeted, debtor days and membership retention rates.

Development and performance

The directors are confident that, going forward, with reinvestment back into the business, development of services for members and continuous improvement in internal controls and reporting will all have a positive impact on the financial performance and position of the company.

The directors consider that in light of the above comments, the company will strive to achieve its budget targets for the upcoming financial year. The strategic focus of the company will be reviewed regularly to ensure it reacts swiftly to changes in trading conditions.

This report was approved by the board on 30th May 2019 and signed on its behalf.

Mr Andrew Percival Howard
Director

Auditor's Report

For the year ended 31 December 2018

Opinion

We have audited the financial statements of Road Haulage Association Limited, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2018, and the related 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, Road Haulage Association Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 31 December 2018 and of its financial performance and cash flows for the year then ended; and
- have been prepared in accordance with the requirements of the *1949 Act* Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law.

Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our 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 Company'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

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the directors determine is 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, management is responsible for assessing the 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 statements;
- 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 to 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 profit for the year, after taxation, amounted to

£542,188

(2017 - £272,206).

Directors

The directors who served during the year were:

Mr James Anthony French
 Mr Andrew Percival Howard
 Mr James Richard Dodd
 Mr David Craig Bratt
 Mrs Carol Lesley O'Brien
 Mr Andrew MacRae
 Mr William Cyril Hockin
 Mr Ashley Benjamin Barry McCulla
 Mr Timothy John Slater
 Mr David James McCutcheon
 Mr Andrew Buchanan Malcolm
 Mr David Ward
 Mr Robert Henry Wilcox
 Mr Steven Zwinkels (resigned 6 May 2019)

Future developments

The directors aim is to maintain the management policies which have resulted in the company's growth in recent years.

Matters contained in strategic report

Information the company has chosen, in accordance with S414C (II) of the Companies Act 2006, to set out in the strategic report which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups

(Accounts and Reports) Regulations 2008' to be contained in the directors' report is as follows:

Principal risks & uncertainties

Financial risk management

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the

Companies Act 2006.

This report was approved by the board on 30th May 2019 and signed on its behalf.

Mr Andrew Percival Howard
 Director

Auditor's Report

For the year ended 31 December 2018

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 an Auditor's report 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.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of

accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

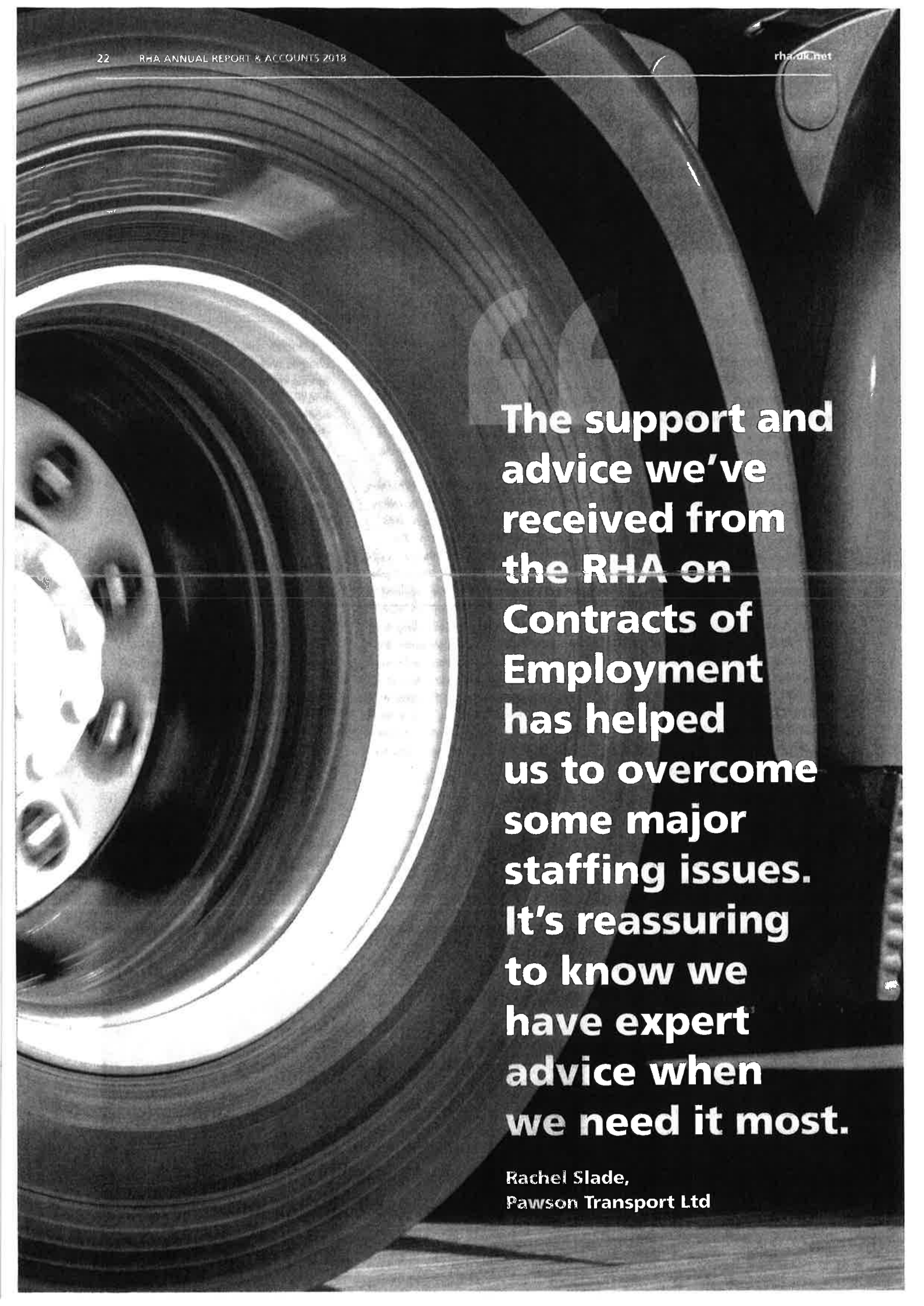
This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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.

Neal Taylor (Senior statutory auditor) for and on behalf of

Grant Thornton (NI) LLP
Chartered Accountants & Statutory Auditor
12-15 Donegall Square West,
Belfast BT1 6JH

Date: June 2019





The support and advice we've received from the RHA on Contracts of Employment has helped us to overcome some major staffing issues. It's reassuring to know we have expert advice when we need it most.

Rachel Slade,
Pawson Transport Ltd

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

27. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	330,472	-
Later than 1 year and not later than 5 years	362,675	629,821
Later than 5 years	41,167	66,757
	734,314	696,578

28. Special interest groups

The results of the related activities undertaken by special interest groups are not considered part of the Company's activities and accordingly are not included in the Company's statement of comprehensive income. The Company holds funds on behalf of these Groups which at 31 December 2018 amounted to

£336,105 (2017: £314,106).

29. Related party transactions

The Company's related parties comprise its Board of Directors and its key management. There were no related party transactions with Directors or key management to disclose.

Key management personnel compensation for the financial year totalled £660,623 (2017: £1,319,411).

30. Company status

The Company is incorporated as a company limited by guarantee and without share capital. In the event of a winding-up or dissolution of the Company, every member has a liability to contribute to its debts as required to an amount not exceeding 25 pence.

31. Controlling party

The Directors consider that the board structure means that there is no directly identifiable controlling party.

32. Prior year adjustment

The Directors considered the accounting treatment adopted for membership subscriptions received in advance. The Directors believe that the most appropriate accounting treatment is to recognise this revenue evenly over the period to which it relates to rather than on receipt. The result of this change in accounting treatment was to recognise a deferred income liability of £2,210,808 as at 31 December 2016 and

£2,246,521 as at 31 December 2017 and a prepayment in relation to legal costs of £296,419 at 31 December 2016 and £288,414 at 31 December 2017. These amounts have been posted as a prior year adjustment in the financial statements. The impact of this prior year adjustment has been to reduce reserves at 1 January 2017 by £1,914,389 and at 31 December 2017 by £1,993,821, and to reduce turnover by £71,427 and increase cost of sales by £8,005 for the year to 31 December 2017.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

<i>Pension commitments (continued)</i>	2018	2017
	£	£
Net pension scheme liability	(1,085,000)	(370,000)
The amounts recognised in profit or loss are as follows:		
Current service cost	(31,000)	(25,000)
Interest on obligation	(6,000)	(10,000)
Loss on plan changes	(183,000)	-
Total	(220,000)	(35,000)
Interest on pension scheme liabilities	-	16,000
	-	16,000

The return on the plan assets was (£979,000) (2017: £825,000).

The cumulative amount of actuarial gains and losses recognised in the Statement of comprehensive income was £771,000 (2017 - £100,000).

The Company expects to contribute £250,000 to its Defined benefit pension scheme in 2019.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2018	2017
	%	%
Discount rate RPI	2.90	2.50
assumption	3.30	3.20
CPI assumption	2.40	2.30
Increase in salaries	0.00	0.00
Pension increases	3.20	3.10

The underlying mortality assumption is based upon the standard table known as S2PA on a year of birth usage with CMI 2017 future improvement factors and a long-term rate of future improvement of 1.0% p.a. (2017: S2PA with CMI 2016 future improvement factors and a long-term future improvement rate of 1.0% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.8 years (previously 22.0 years);
- Female age 65 now has a life expectancy of 23.7 years (previously 23.8 years);

Defined Contributions Scheme

As from 1 October 1999, the Company introduced a new 'Defined Contributions Pension Scheme' in respect of new entrants. The pension charge for the year was nil (2017: £nil). The pension scheme was closed as from 31 January 2006 and where appropriate, the accrued benefit transferred to the GPP Pension Scheme.

Group Personal Pension Plan

As from 1 February 2006 the Company introduced a new 'Group Personal Pension Plan' in respect of new entrants and those already in the Defined Contributions Pension Scheme. The contribution rates in respect of the Group Personal Pension Plan are as follows:

Employer's contributions - matched contributions from 1% to 5%

Employees' contributions - 0.8% minimum up to HM Revenue and Customs limit

All contributions are invested with Aviva. The related pension charge for the year was £133,912 (2017:

£105,065). Contributions totalling £44,738 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

26. Pension commitments

The company operates a defined benefits scheme, the Road Haulage Retirement Benefits Plan, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in Treasury Stock and with insurance companies. The contributions made to the scheme over the financial year have been equivalent to 15.8% of the pensionable salaries by the company and 5% by the employees. Special contributions of £250,000 were made during the year. A full valuation was undertaken as at 31 December 2012 and updated to 31 December 2015 by a qualified independent Actuary. The major assumptions used by the Actuary are summarised below in this note. The insurance assets have not been disclosed in the financial statements as, in the opinion of the directors, these are not material.

Reconciliation of present value of plan liabilities:

	2018 £	2017 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	370,000	505,000
Current service cost	31,000	29,000
Interest cost	6,000	10,000
Actuarial gains/losses	/ 1,000	100,000
Contributions	(276,000)	(274,000)
Gain/loss on plan changes	183,000	-
At the end of the year	1,085,000	370,000
Composition of plan liabilities:		
Present value of Scheme liabilities at beginning of period	18,239,000	18,100,000
Service cost	31,000	29,000
Employee contributions	7,000	7,000
Interest cost	446,000	478,000
Actuarial (gains)/losses	(648,000)	457,000
Benefits paid	(788,000)	(832,000)
Loss on plan changes	183,000	-
Total plan liabilities	17,470,000	18,239,000
Composition of plan assets:		
Present value of scheme assets at the beginning of period	17,869,000	17,595,000
Interest on Scheme assets	440,000	468,000
Actuarial gains/(losses)	(1,419,000)	357,000
Benefits paid	(788,000)	(832,000)
Contributions paid by the Company	276,000	274,000
Employee contributions	7,000	7,000
Total plan assets	16,385,000	17,869,000

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

21. Financial instruments

Financial assets	2018 £	2017 £
Financial assets measured at fair value through profit or loss	3,027,592	2,698,960
Financial assets that are debt instruments measured at amortised cost	1,678,047	1,562,869
	4,705,639	4,261,829
Financial liabilities measured at amortised cost	(2,823,399)	(2,390,342)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, accruals and payables to company's special interest groups.

22. Deferred taxation

	2018 £	2017 £
At beginning of year	63,000	101,000
Charged to profit or loss	121,450	(38,000)
At end of year	184,450	63,000
The deferred tax asset is made up as follows:		
Pension deficit	184,450	63,000
	184,450	63,000

23. Reserves

Deemed cost reserve

The directors have elected to value freehold properties at fair value on the date of transition to FRS 102 and to use that fair value as the deemed cost at that date. As a result, a deemed cost reserve was created.

Profit and loss account

Included all current and prior period retained profits and losses.

24. Contingent liabilities

There is a contingent liability attaching to any IRU carnet issued within the previous 27 months, but not yet returned and subsequently proved to be used fraudulently. The directors are not aware of any such claims

25. Capital commitments

There is a contingent liability attaching to any IRU carnet issued within the previous 27 months, but not yet returned and subsequently proved to be used fraudulently. The directors are not aware of any such claims.

At 31 December 2018 the Company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	25,291	288,411
	25,291	288,411

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

17. Debtors

	2018 £	As restated 2017 £
Trade debtors	1,261,509	1,339,631
Other debtors	416,538	223,239
Prepayments and accrued income	1,192,324	940,726
Tax recoverable	84,131	-
Deferred taxation	184,450	63,000
	3,138,952	2,566,596

18. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,027,592	2,698,960
	3,027,592	2,698,960

19. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	-	199,304
Trade creditors	757,979	1,446,604
Corporation tax	-	46,343
Other taxation and social security	453,670	171,946
Other creditors	1,564,380	486,589
Accruals and deferred income	3,362,034	3,454,635
	6,138,063	5,805,421

20. Loans

The Road Haulage Association	2018 £	2017 £
Amounts falling due within one year	-	199,304
Bank loans	-	199,304
	-	199,304

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

14. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2018	100,001
At 31 December 2018	100,001
Net book value	
At 31 December 2018	100,001
At 31 December 2017	100,001

The Road Haulage Association Limited, the Society of Motor Manufacturers and Traders Limited and SOE Services Limited, jointly and equally controlled The Commercial Vehicle Show LLP. The LLP undertakes arrangements for, and the staging of, the Commercial Vehicles Shows.

The profit/loss of The Commercial Vehicle Show LLP is shared equally between the three partners. In the year ended 31 December 2018, the Road Haulage Association Limited's share of the profit was £336,717 (2017: £389,462) being one third of the LLP's profit of £1,010,151 (2017: £1,168,388) for the year ended 30 June 2018. The audited accounts of The Commercial Vehicle Show LLP for the year ended 30 June 2018 do not disclose any contingent liabilities or capital commitments.

The Road Haulage Association Limited's investment of £100,000 (2017: £100,000) represents one third of £300,000 share of The Commercial Vehicle Show LLP.

RHA Trustees Limited was incorporated in July 2014 when 1 Ordinary Share of £1 was allotted and issued to Road Haulage Association Limited. This company is wholly owned subsidiary of Road Haulage Association Limited and has been dormant since incorporation. RHA Retirement Benefits Plan Trustees Limited acts as Corporate Trustee for the RHA Retirement Benefits Plan Pension Scheme.

15. Investment property

	Freehold investment property £
At 1 January 2018	204,000
Disposals	204,000
At 31 December 2018	-

16. Stocks

	2018 £	2017 £
Finished goods and goods for resale	497,448	489,929
	497,448	489,929

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

12. Intangible assets

Software development costs
£

Cost	
At 1 January 2018	751,127
Additions	421,934
Disposals	(1,860)
At 31 December 2018	1,171,201
Amortisation	
At 1 January 2018	313,417
Charge for the year	83,164
On disposals	(1,033)
At 31 December 2018	395,548
Net book value	
At 31 December 2018	775,653
At 31 December 2017	437,710

The intangible assets recognised on the company's balance sheet represent development costs for a CRM system and new website to enable the company to provide a more efficient, tailored and valued added service to its members.

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2018	1,573,196	43,058	276,997	416,605	2,309,856
Additions	-	605	9,862	38,476	48,943
Disposals	-	-	(1,115)	-	(1,115)
Transfers between classes	-	-	(16,264)	16,264	-
At 31 December 2018	1,573,196	43,663	269,480	471,345	2,357,684
Depreciation					
At 1 January 2018	115,581	3,715	182,104	329,616	631,016
Charge for the year	34,003	13,099	32,129	61,656	140,887
Disposals	-	-	(510)	-	(510)
Transfers between classes	-	-	(1,355)	1,355	-
At 31 December 2018	149,584	16,814	212,368	392,627	771,393
Net book value					
At 31 December 2018	1,423,612	26,849	57,112	78,718	1,586,291
At 31 December 2017	1,457,615	39,343	94,893	86,989	1,678,840

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

11. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	46,345
Adjustments in respect of previous periods	(47,638)	(13,793)
	(47,638)	32,552
Total current tax	(47,638)	32,552
Deferred tax		
Origination and reversal of timing differences	9,620	55,000
Total deferred tax	9,620	55,000
Taxation on (loss)/profit on ordinary activities	(38,018)	87,552
Factors affecting tax charge for the year		
The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:		
Profit on ordinary activities before tax	504,170	359,758
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	95,792	69,253
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,250	9,980
Capital allowances for year in excess of depreciation	5,909	4,815
Adjustments to tax charge in respect of prior periods	(47,638)	(13,793)
Non-taxable income	(149,556)	-
Amounts charged directly to equity	(146,490)	(19,247)
Capital gains	4,785	-
Deferred tax at a different rate	20,221	-
Other permanent differences	(30,166)	-
Deferred tax not recognised	76,805	8,331
Deferred tax charged directly to equity	131,070	17,000
Adjustments arising from changes in tax rates	-	11,213
Total tax charge for the year	(38,018)	87,552

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018	2017
Employees	126	117
Directors	14	14
	140	131

8. Interest receivable

	2018 £	2017 £
Other interest receivable	12,479	6,260
	12,479	6,260

9. Interest payable and similar expenses

	2018 £	2017 £
Bank interest payable	4,423	12,425
	4,423	12,425

10. Other finance costs

	2018 £	2017 £
Net interest on net defined benefit liability	6,000	10,000
	6,000	10,000

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

The derived intangibles are assessed at each reporting period for indicators of impairment. The directors consider that all such capitalised assets play an important part in generating profits for the business.

Truck Cartel - Acting as agent not principal

As class representative, the Road Haulage Association Limited (RHA) is the 'representative body' or 'class representative' bringing together a group claim for the industry (those members and non-members who wish to sign up) under the Consumer Rights Act 2015. The RHA itself has not suffered directly as a result of the cartel's behaviours, therefore is acting as an agent, not principal, for the class action.

Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

4. Turnover

An analysis of turnover by class of business is as follows:

	2018	2017
	£	£
Membership subscriptions	3,964,725	3,863,777
Other membership services and publications	4,789,747	4,273,844
Sales to members	1,586,914	1,580,365
Exhibitions, conferences and seminars etc	472,964	506,544
	10,814,350	10,224,530

All turnover arose within the United Kingdom.

5. Other operating income

	2018	2017
	£	£
Management re-charge for Truck Cartel costs	968,895	690,891
Net rents receivable	4,056	18,000
	972,951	708,891

6. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	140,887	118,388
Amortisation of intangible assets	83,164	294,421
Auditor's remuneration	22,000	25,500
Auditor's remuneration - corporate tax compliance	3,000	3,750

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

Accounting policies (continued)

the effective interest method.

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.

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.22 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Software Development Costs

The company has adopted a policy of capitalising development expenditure when certain criteria are met. An assessment is made on a project by project basis at the start of the development phase as to whether the company expects to derive future benefits from the developed asset, and whether it has sufficient technical knowledge to complete the asset as specified in the design brief. This determination is made based on the technical expert used by the company to determine if these technical solutions meet its operational needs.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

Accounting policies (continued)

Computer equipment 3 years

The assets' residual values, useful lives and 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 in the Statement of comprehensive income.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.15 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.16 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.18 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.20 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

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

Accounting policies (continued)

the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software development costs - Straight line between 3-5 years

2.12 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	50 years
Long-term leasehold property	3 years
Office equipment	4 years

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

Accounting policies (continued)

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Membership subscription has a duration of 12 months and associated income is recognised over the term of the membership.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company 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 in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with

Notes to the Financial Statements

For the year ended 31 December 2018

1. General information

Road Haulage Association Limited is a company limited by guarantee incorporated in England. Its registered office is located at Roadway House, Bretton Way, Bretton, Peterborough, PE3 8DD. The company's principal activity is that of a trade association.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2. Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3. Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

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 in the Statement of comprehensive income within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Statement of Cash Flows

For the year ended 31 December 2018

	2018 £	As restated 2017 £
Cash flows from operating activities		
Profit for the financial year	542,188	272,206
Adjustments for:		
Amortisation of intangible assets	83,164	294,421
Depreciation of tangible assets	140,887	118,388
Loss on disposal of tangible assets	(3,303)	-
Interest paid	4,423	12,425
Interest received	(12,479)	(6,260)
Taxation charge	(38,018)	87,552
(Increase) in stocks	(7,519)	(57,385)
(Increase) in debtors	(366,776)	(534,759)
Increase in creditors	522,291	1,317,491
Net fair value losses/(gains) recognised in P&L	-	(14,000)
Corporation tax (paid)	(82,836)	(77,056)
Net cash generated from operating activities	782,022	1,413,023
Cash flows from investing activities		
Purchase of intangible fixed assets	(421,934)	(292,093)
Purchase of tangible fixed assets	(48,943)	(173,213)
Sale of tangible fixed assets	4,735	-
Sale of investment properties	204,000	-
Interest received	12,479	6,260
Net cash from investing activities	(249,663)	(459,046)
Cash flows from financing activities		
Repayment of loans	(199,304)	(24,020)
Interest paid	(4,423)	(12,425)
Net cash used in financing activities	(203,727)	(36,445)
Net increase in cash and cash equivalents	328,632	917,532
Cash and cash equivalents at beginning of year	2,698,960	1,781,428
Cash and cash equivalents at the end of year	3,027,592	2,698,960
Cash and cash equivalents at the end of year comprise	3,027,592	2,698,960
Cash at bank and in hand	3,027,592	2,698,960

“

Our RHA Area Manager is incredibly knowledgeable, approachable and helpful. The guidance has saved me time and money and enabled me to make better business decisions.

**Colin Evans
Transport Manager
365 Concrete Ltd**

Statement of Changes in Equity

For the year ended 31 December 2018

	Deemed cost reserve £	Profit and loss account £	Total equity £
At 1 January 2018 as restated	55,656	1,944,959	2,000,615
Comprehensive income for the year			
Profit for the year	-	542,188	542,188
Actuarial losses on pension scheme	-	(639,930)	(639,930)
Other comprehensive income for the year	-	(639,930)	(639,930)
Total comprehensive income for the year	-	(97,742)	(97,742)
At 31 December 2018	55,656	1,847,217	1,902,873
Statement of changes in equity			
For the year ended 31 December 2017			
At 1 January 2017 as restated	55,656	1,755,753	1,811,409
Comprehensive income for the year			
Profit for the year	-	272,206	272,206
Actuarial losses on pension scheme	-	(83,000)	(83,000)
Other comprehensive income for the year	-	(83,000)	(83,000)
Total comprehensive income for the year	-	189,206	189,206
At 31 December 2017 as restated	55,656	1,944,959	2,000,615

Statement of Financial Position

For the year ended 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	12	775,652	437,710
Tangible assets	13	1,586,291	1,678,840
Investments	14	100,001	100,001
Investment property	15	-	204,000
		2,461,944	2,420,551
Current assets			
Stocks	16	497,448	489,929
Debtors: amounts falling due within one year	17	3,138,952	2,566,596
Cash at bank and in hand	18	3,027,592	2,698,960
		6,663,992	5,755,485
Creditors: amounts falling due within one year	19	(6,138,063)	(5,805,421)
Net current assets/(liabilities)		525,929	(49,936)
Total assets less current liabilities		2,987,873	2,370,615
Pension liability		(1,085,000)	(370,000)
Net assets		1,902,873	2,000,615
Capital and reserves			
Deemed cost reserve		1,847,217	1,944,959
Profit and loss account		1,902,873	2,000,615

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Mr Andrew Percival Howard, Director. The notes on pages 14 to 35 form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover		10,814,350	10,224,530
Cost of sales	4	(2,822,187)	(2,775,846)
Gross profit		7,932,163	7,448,684
Administrative expenses		(8,403,000)	(7,795,652)
Other operating income	5	972,951	708,891
Fair value movements		-	14,000
Operating profit	6	502,114	375,923
Interest receivable and similar income	8	12,479	6,260
Interest payable and expenses	9	(4,423)	(12,425)
Other finance income		(6,000)	(10,000)
Profit before tax		504,170	359,758
Tax on profit	11	(38,018)	(87,552)
Profit for the financial year		542,188	272,206
Other comprehensive income for the year			
Remeasurement of net defined benefit liability		(771,000)	(100,000)
Movement of deferred tax relating to pension surplus		131,070	17,000
Other comprehensive income for the year		(639,930)	(83,000)
Total comprehensive income for the year		(97, 742)	(189,206)