

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Cargolines.co.uk Limited

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for the Year Ended 31 March 2021

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Company Information
for the Year Ended 31 March 2021

DIRECTORS:

A J Downer
Mrs B N Downer

SECRETARY:

Mrs B N Downer

REGISTERED OFFICE:

31 The Spinney
Stansted Mountfitchet
Essex
CM24 8SA

REGISTERED NUMBER:

04012267 (England and Wales)

ACCOUNTANTS:

Lawrence & Company
Chartered Certified Accountants
26 Bell Street
Sawbridgeworth
Hertfordshire
CM21 9AN

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		104		139
CURRENT ASSETS					
Stocks		10,217		3,772	
Debtors	5	11,561		15,787	
Cash at bank and in hand		<u>268</u>		<u>2,922</u>	
		22,046		22,481	
CREDITORS					
Amounts falling due within one year	6	<u>35,101</u>		<u>20,306</u>	
NET CURRENT (LIABILITIES)/ASSETS			(13,055)		<u>2,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,951)</u>		<u>2,314</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		(12,953)		<u>2,312</u>
SHAREHOLDERS' FUNDS			<u>(12,951)</u>		<u>2,314</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2021 and were signed on its behalf by:

A J Downer - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Cargolines.co.uk Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance
Computer equipment - 25% on cost

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>23,314</u>	<u>1,446</u>	<u>24,760</u>
DEPRECIATION			
At 1 April 2020	23,175	1,446	24,621
Charge for year	<u>35</u>	<u>-</u>	<u>35</u>
At 31 March 2021	<u>23,210</u>	<u>1,446</u>	<u>24,656</u>
NET BOOK VALUE			
At 31 March 2021	<u>104</u>	<u>-</u>	<u>104</u>
At 31 March 2020	<u>139</u>	<u>-</u>	<u>139</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	8,904	14,044
VAT debtor	<u>2,657</u>	<u>1,743</u>
	<u>11,561</u>	<u>15,787</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	13,631	3,137
Taxation	-	565
Social security and other taxes	34	-
Directors' current accounts	20,736	15,804
Accrued expenses	<u>700</u>	<u>800</u>
	<u>35,101</u>	<u>20,306</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number: Class:	Nominal value:	31.3.21 £	31.3.20 £
2 Ordinary	1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. RESERVES

Retained
earnings
£

At 1 April 2020
Deficit for the year
At 31 March 2021

2,312
(15,265)
(12,953)

9. RELATED PARTY DISCLOSURES

The directors control the company by virtue of a direct controlling interest of 100% of the issued ordinary share capital. Transactions on the directors loan account during the year were as follows:-

Balance Advanced to Balance
B/fwd the company C/fwd

£15,804 £4,932 £20,736

10. POST BALANCE SHEET EVENTS

The directors have considered the effects of the Covid-19 pandemic on their business and do not consider the financial implications to be material. As such no adjustments have been made to these financial statements.

11. GOING CONCERN

Although the world has been affected by the effects of an unprecedented pandemic, namely the Covid-19 virus, the directors feel that the company has not been significantly adversely affected in the long term. Whilst the company has experienced a downturn in income as a result of the virus, the directors feel that with their continued financial support the company will be able to continue in operation for at least the next 12 months and that the accounts should be prepared on a going concern basis.

Report of the Accountants to the Directors of
Cargolines.co.uk Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lawrence & Company
Chartered Certified Accountants
26 Bell Street
Sawbridgeworth
Hertfordshire
CM21 9AN

27 July 2021