

Unaudited Financial Statements
for the Period 1 April 2018 to 29 March 2019
for
Lancashire Logistics Limited

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for the Period 1 April 2018 to 29 March 2019**

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Lancashire Logistics Limited
Company
Information
for the Period 1 April 2018 to 29 March 2019

DIRECTOR: Mrs L J Donald

SECRETARY: Mrs L J Donald

REGISTERED OFFICE: c/o Aticus Recovery Limited
1 Hanson Road
Aintree
Liverpool
L9 7BP

REGISTERED NUMBER: 05926887 (England and Wales)

ACCOUNTANTS: Sawyer Quine & Co
Chartered Certified Accountants
202 Merlin Park
Ringtail Road
Burscough
Ormskirk
Lancashire
L40 8JY

BANKERS: National Westminster Bank plc
Southport Branch
130 Lord Street
Southport
Merseyside
PR9 0AE

Balance Sheet
29 March
2019

	Notes	29.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>1,524,944</u>		<u>1,286,717</u>
			1,524,944		1,286,717
CURRENT ASSETS					
Stocks		16,340		5,500	
Debtors	7	839,332		953,398	
Cash at bank		<u>181,251</u>		<u>185,475</u>	
		1,036,923		1,144,373	
CREDITORS					
Amounts falling due within one year	8	<u>1,473,992</u>		<u>752,750</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(437,069)</u>		<u>391,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,087,875		1,678,340
CREDITORS					
Amounts falling due after more than one year	9		(653,909)		(787,830)
PROVISIONS FOR LIABILITIES			-		(19,967)
NET ASSETS			<u>433,966</u>		<u>870,543</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>433,962</u>		<u>870,539</u>
SHAREHOLDERS' FUNDS			<u>433,966</u>		<u>870,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

Balance Sheet - continued
29 March
2019

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 director and authorised for issue on 27 July 2020 and were signed by:

Mrs L J Donald - Director

Notes to the Financial Statements
for the Period 1 April 2018 to 29 March 2019

1. STATUTORY INFORMATION

Lancashire Logistics 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

As stated in the notes to the financial statements the company has ceased to trade since the balance sheet date.

As required by UK accounting standards the company director has prepared the financial statements on the basis that the company is no longer a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings - 2% on cost
Plant and machinery etc - 33% on cost, 25% on cost and 20% 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 period 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.

Notes to the Financial Statements - continued
for the Period 1 April 2018 to 29 March 2019

3. **ACCOUNTING POLICIES - continued**

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 period 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 45 (2018 - 39) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2018 and 29 March 2019	<u>8,800</u>
AMORTISATION	
At 1 April 2018 and 29 March 2019	<u>8,800</u>
NET BOOK VALUE	
At 29 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1 April 2018 to 29 March 2019

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	-	3,390,066	3,390,066
Additions	263,187	497,192	760,379
Disposals	-	(153,570)	(153,570)
At 29 March 2019	<u>263,187</u>	<u>3,733,688</u>	<u>3,996,875</u>
DEPRECIATION			
At 1 April 2018	-	2,103,349	2,103,349
Charge for period	3,404	518,748	522,152
Eliminated on disposal	-	(153,570)	(153,570)
At 29 March 2019	<u>3,404</u>	<u>2,468,527</u>	<u>2,471,931</u>
NET BOOK VALUE			
At 29 March 2019	<u>259,783</u>	<u>1,265,161</u>	<u>1,524,944</u>
At 31 March 2018	<u>-</u>	<u>1,286,717</u>	<u>1,286,717</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2018	1,858,293
Additions	432,200
Transfer to ownership	(165,300)
At 29 March 2019	<u>2,125,193</u>
DEPRECIATION	
At 1 April 2018	630,564
Charge for period	474,706
Transfer to ownership	(165,300)
At 29 March 2019	<u>939,970</u>
NET BOOK VALUE	
At 29 March 2019	<u>1,185,223</u>
At 31 March 2018	<u>1,227,729</u>

Notes to the Financial Statements - continued
for the Period 1 April 2018 to 29 March 2019

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		29.3.19	31.3.18
		£	£
	Trade debtors	774,596	744,484
	Other debtors	64,736	208,914
		<u>839,332</u>	<u>953,398</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		29.3.19	31.3.18
		£	£
	Hire purchase contracts	589,606	473,862
	Trade creditors	171,888	146,465
	Taxation and social security	144,866	130,606
	Other creditors	567,632	1,817
		<u>1,473,992</u>	<u>752,750</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		29.3.19	31.3.18
		£	£
	Hire purchase contracts	<u>653,909</u>	<u>787,830</u>
10.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		29.3.19	31.3.18
		£	£
	Hire purchase contracts	1,243,515	1,261,692
	Invoice finance	529,486	-
		<u>1,773,001</u>	<u>1,261,692</u>

Hire purchase obligations are secured on the assets concerned.

RBS Invoice Finance Limited holds a charge over the company and all of its assets as security for invoice finance facilities provided.

Notes to the Financial Statements - continued
for the Period 1 April 2018 to 29 March 2019

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 29 March 2019 and the year ended 31 March 2018:

	29.3.19	31.3.18
	£	£
Mrs L J Donald		
Balance outstanding at start of period	200,525	153,391
Amounts advanced	-	47,134
Amounts repaid	(211,066)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(10,541)</u>	<u>200,525</u>

The above loan was provided by the company to the director on an interest free basis and was repayable on demand.

12. POST BALANCE SHEET EVENTS

Due to continuing losses incurred since the period end the company has ceased to trade.

13. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the period by Mrs L J Donald, the company's sole director and holder of 100% of the issued Ordinary shares in the company.