

Financial Statements
for the Year Ended 31 March 2020
for
Matthew Kibble Transport Limited

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for the Year Ended 31 March 2020**

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Matthew Kibble Transport Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

M J Kibble
M C Attwell
C J Flynn

REGISTERED OFFICE:

3 Profile Park
Junction Street
Whitewalls Industrial Estate
Nelson
Lancashire
BB9 8AH

REGISTERED NUMBER:

04276462 (England and Wales)

AUDITORS:

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2/8 Oriel Road
Bootle
Merseyside
L20 7EP

**Balance Sheet
31 March 2020**

	Notes	31.3.20		31.3.19	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		78,161		84,661
Investments	6		6,250		6,250
			84,411		90,911
CURRENT ASSETS					
Debtors	7	1,440,813		1,483,099	
Cash at bank		365,742		294,738	
		1,806,555		1,777,837	
CREDITORS					
Amounts falling due within one year	8	858,353		805,415	
NET CURRENT ASSETS			948,202		972,422
TOTAL ASSETS LESS CURRENT LIABILITIES			1,032,613		1,063,333
PROVISIONS FOR LIABILITIES			10,033		10,210
NET ASSETS			1,022,580		1,053,123
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			1,022,480		1,053,023
SHAREHOLDERS' FUNDS			1,022,580		1,053,123

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2020 and were signed on its behalf by:

M J Kibble - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Matthew Kibble Transport 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at a fair value of the consideration due.

Revenue is recognised when the company has made delivery of goods to the intended destination.

Revenue from the pallet network is recognised when the company has made delivery of the pallets to the depot or hub and is charged on a per pallet basis.

Revenue from warehousing and storage contracts is recognised as the service is rendered.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated economic life of 10 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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on reducing balance

Fixed assets are recognised at historical cost less depreciation.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and

Retained Earnings, 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 Year Ended 31 March 2020

2. **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 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.

Hire purchase and leasing commitments

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 61 (2019 - 63) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2019 and 31 March 2020	<u>175,000</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>175,000</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>-</u></u>
At 31 March 2019	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2019	47,708	226,410	63,470	337,588
Additions	-	3,030	11,358	14,388
At 31 March 2020	<u>47,708</u>	<u>229,440</u>	<u>74,828</u>	<u>351,976</u>
DEPRECIATION				
At 1 April 2019	36,345	169,897	46,685	252,927
Charge for year	4,771	8,480	7,637	20,888
At 31 March 2020	<u>41,116</u>	<u>178,377</u>	<u>54,322</u>	<u>273,815</u>
NET BOOK VALUE				
At 31 March 2020	<u>6,592</u>	<u>51,063</u>	<u>20,506</u>	<u>78,161</u>
At 31 March 2019	<u>11,363</u>	<u>56,513</u>	<u>16,785</u>	<u>84,661</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019 and 31 March 2020	6,250
NET BOOK VALUE	
At 31 March 2020	<u>6,250</u>
At 31 March 2019	<u>6,250</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	1,141,137	1,269,058
Prepayments	299,676	214,041
	<u>1,440,813</u>	<u>1,483,099</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	587,224	492,709
Amounts owed to group undertakings	-	48,151
Tax	42,918	24,810
Social security and other taxes	40,624	52,993
VAT	85,677	96,110
Accrued expenses	101,910	90,642
	<u>858,353</u>	<u>805,415</u>

9. **SECURED DEBTS**

The bank holds an unlimited inter-company composite guarantee by and between all group members.
The bank hold first legal priority over the property owned by the parent company.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Suzanne Draper FCCA ACA (Senior Statutory Auditor)
for and on behalf of SB&P

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with members of the same group that are wholly owned subsidiaries, on the basis they are included within the consolidated financial statements.

The controlling party is M J Kibble.

13. **PARENT CONSOLIDATION**

The company is included within the consolidated financial statements of MKT Logistics Limited (formerly Matthew Kibble Transport Holdings Limited) the registered office of which is 3 Profile Park, Junction Street, Whitewalls Industrial Estate, Nelson, Lancashire, BB9 8AH.