

REGISTERED NUMBER: 03414517 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2019

for

PMB Pallet Express Limited

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for the Year Ended 31 July 2019

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PMB Pallet Express Limited

**Company
Information
for the Year Ended 31 July 2019**

DIRECTORS: P A Larimore
Mrs M Larimore

SECRETARY: Mrs M Larimore

REGISTERED OFFICE: Pmb Site
Furnace Road
Ilkeston
Derbyshire
DE7 5EP

REGISTERED NUMBER: 03414517 (England and Wales)

ACCOUNTANTS: Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Balance Sheet
31 July 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,837,345		1,724,724
CURRENT ASSETS					
Debtors	5	1,479,417		1,042,147	
Cash at bank and in hand		<u>13,178</u>		<u>165</u>	
		1,492,595		1,042,312	
CREDITORS					
Amounts falling due within one year	6	<u>1,372,273</u>		<u>1,016,180</u>	
NET CURRENT ASSETS			<u>120,322</u>		<u>26,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,957,667		1,750,856
CREDITORS					
Amounts falling due after more than one year	7		(1,116,579)		(1,028,571)
PROVISIONS FOR LIABILITIES			<u>(82,557)</u>		<u>(54,248)</u>
NET ASSETS			<u><u>758,531</u></u>		<u><u>668,037</u></u>
CAPITAL AND RESERVES					
Called up share capital			510		510
Capital redemption reserve			490		490
Retained earnings			<u>757,531</u>		<u>667,037</u>
			<u><u>758,531</u></u>		<u><u>668,037</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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
31 July 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 23 March 2020 and were signed on its behalf by:

P A Larimore - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. **STATUTORY INFORMATION**

PMB Pallet Express 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 represents net invoiced sales of services, excluding value added tax. Turnover is recognised in the period to which the services relate.

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

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.

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.

Deferred tax

Deferred tax is recognised in respect of all material timing differences.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2018 - 37) .

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2018	1,360,931	1,050,063	198,758
Additions	-	224,780	-
Disposals	-	(179,240)	-
At 31 July 2019	<u>1,360,931</u>	<u>1,095,603</u>	<u>198,758</u>
DEPRECIATION			
At 1 August 2018	46,829	664,747	195,702
Charge for year	12,216	127,585	750
Eliminated on disposal	-	(173,356)	-
At 31 July 2019	<u>59,045</u>	<u>618,976</u>	<u>196,452</u>
NET BOOK VALUE			
At 31 July 2019	<u>1,301,886</u>	<u>476,627</u>	<u>2,306</u>
At 31 July 2018	<u>1,314,102</u>	<u>385,316</u>	<u>3,056</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2018	48,288	43,555	2,701,595
Additions	30,598	9,808	265,186
Disposals	-	-	(179,240)
At 31 July 2019	<u>78,886</u>	<u>53,363</u>	<u>2,787,541</u>
DEPRECIATION			
At 1 August 2018	28,308	41,285	976,871
Charge for year	4,995	1,135	146,681
Eliminated on disposal	-	-	(173,356)
At 31 July 2019	<u>33,303</u>	<u>42,420</u>	<u>950,196</u>
NET BOOK VALUE			
At 31 July 2019	<u>45,583</u>	<u>10,943</u>	<u>1,837,345</u>
At 31 July 2018	<u>19,980</u>	<u>2,270</u>	<u>1,724,724</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,005,238	972,592
Other debtors	307,992	25,462
Prepayments	166,187	44,093
	<u>1,479,417</u>	<u>1,042,147</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	263,772	77,717
Hire purchase contracts	105,286	59,105
Trade creditors	701,285	543,741
Tax	70,395	93,744
Social security and other taxes	138,507	135,975
Other creditors	17,409	6,679
Directors' current account	-	23,409
Accrued expenses	75,619	75,810
	<u>1,372,273</u>	<u>1,016,180</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans more than one year	824,925	855,112
Hire purchase contracts	291,654	173,459
	<u>1,116,579</u>	<u>1,028,571</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	855,474	884,784
Hire purchase contracts	396,940	232,564
	<u>1,252,414</u>	<u>1,117,348</u>