

Unaudited Financial Statements for the Year Ended 31 July 2020

for

PMB Pallet Express Limited

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for the Year Ended 31 July 2020**

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PMB Pallet Express Limited
Company
Information
for the Year Ended 31 July 2020

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)

**PMB Pallet Express Limited (Registered number:
03414517)**

**Balance
Sheet
31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4	1,961,658		1,837,345	
Investments	5	<u>320,000</u>		<u>290,000</u>	
		2,281,658		2,127,345	
CURRENT ASSETS					
Debtors	6	1,532,233		1,189,417	
Cash at bank and in hand		<u>1,164,080</u>		<u>13,178</u>	
		2,696,313		1,202,595	
CREDITORS					
Amounts falling due within one year	7	<u>1,706,300</u>		<u>1,372,273</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>990,013</u>		<u>(169,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,271,671		1,957,667
CREDITORS					
Amounts falling due after more than one year	8		(2,193,437)		(1,116,579)
PROVISIONS FOR LIABILITIES			<u>(112,651)</u>		<u>(82,557)</u>
NET ASSETS			<u><u>965,583</u></u>		<u><u>758,531</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
CAPITAL AND RESERVES					
Called up share capital			510		510
Capital redemption reserve			490		490
Retained earnings			<u>964,583</u>		<u>757,531</u>
			<u>965,583</u>		<u>758,531</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

P A Larimore - Director

The notes form part of these financial statements

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

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

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.

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 life. 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.

Fixed asset investments

Fixed asset investments are stated at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2019 - 41).

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2019	1,360,931	1,095,603	198,758
Additions	-	304,252	3,122
Disposals	-	(171,300)	-
At 31 July 2020	<u>1,360,931</u>	<u>1,228,555</u>	<u>201,880</u>
DEPRECIATION			
At 1 August 2019	59,045	618,976	196,452
Charge for year	12,216	147,132	665
Eliminated on disposal	-	(156,805)	-
At 31 July 2020	<u>71,261</u>	<u>609,303</u>	<u>197,117</u>
NET BOOK VALUE			
At 31 July 2020	<u>1,289,670</u>	<u>619,252</u>	<u>4,763</u>
At 31 July 2019	<u>1,301,886</u>	<u>476,627</u>	<u>2,306</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2019	78,886	53,363	2,787,541
Additions	-	9,321	316,695
Disposals	-	-	(171,300)
At 31 July 2020	<u>78,886</u>	<u>62,684</u>	<u>2,932,936</u>
DEPRECIATION			
At 1 August 2019	33,303	42,420	950,196
Charge for year	11,396	6,478	177,887
Eliminated on disposal	-	-	(156,805)
At 31 July 2020	<u>44,699</u>	<u>48,898</u>	<u>971,278</u>
NET BOOK VALUE			
At 31 July 2020	<u>34,187</u>	<u>13,786</u>	<u>1,961,658</u>
At 31 July 2019	<u>45,583</u>	<u>10,943</u>	<u>1,837,345</u>

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

5. FIXED ASSET INVESTMENTS

	31.7.20	31.7.19
	£	£
Participating interests	125,000	125,000
Loans to undertakings in which the company has a participating interest	<u>195,000</u>	<u>165,000</u>
	<u>320,000</u>	<u>290,000</u>

Additional information is as follows:

	Interest in other participating interests £
COST	
At 1 August 2019 and 31 July 2020	<u>125,000</u>
NET BOOK VALUE	
At 31 July 2020	<u>125,000</u>
At 31 July 2019	<u>125,000</u>
	Loans to other participating interests £
At 1 August 2019	165,000
New in year	<u>30,000</u>
At 31 July 2020	<u>195,000</u>

The investments and loans relate to Pall-Ex Investments Limited. PMB Pallet Express Limited holds 25 £1 network member shares, representing 4.4% of the issued share capital of the company.

The director, Mrs M Larimore, is a director of Pall-Ex Investments Limited and also holds 40 £1 founder shares, representing 7% of the issued share capital of the company.

£125,000 of the loan is non-interest bearing and is covered by a zero coupon unsecured member loan note. The remaining £70,000 is an interest free loan.

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

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.7.20	31.7.19
		£	£
	Trade debtors	1,317,932	1,005,238
	Other debtors	30,295	17,992
	Prepayments	<u>184,006</u>	<u>166,187</u>
		<u><u>1,532,233</u></u>	<u><u>1,189,417</u></u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.7.20	31.7.19
		£	£
	Bank loans and overdrafts	96,936	263,772
	Hire purchase contracts	127,430	105,286
	Trade creditors	989,721	701,285
	Tax	97,163	70,395
	Social security and other taxes	241,950	138,507
	Other creditors	7,406	17,409
	Accrued expenses	<u>145,694</u>	<u>75,619</u>
		<u><u>1,706,300</u></u>	<u><u>1,372,273</u></u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.7.20	31.7.19
		£	£
	Bank loans more than one year	1,725,938	824,925
	Hire purchase contracts	<u>467,499</u>	<u>291,654</u>
		<u><u>2,193,437</u></u>	<u><u>1,116,579</u></u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.7.20	31.7.19
		£	£
	Bank loans	1,822,874	855,474
	Hire purchase contracts	<u>594,929</u>	<u>396,940</u>
		<u><u>2,417,803</u></u>	<u><u>1,252,414</u></u>