

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
PREMIER EXPRESS COURIERS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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PREMIER EXPRESS COURIERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

V Wong
T Clarke
D Howlett

REGISTERED OFFICE:

Unit A
Brow Business Centre
Copyground Lane
High Wycombe
Buckinghamshire
HP12 3HE

REGISTERED NUMBER:

03857690 (England and Wales)

ACCOUNTANTS:

Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	4		4,407		12,048
CURRENT ASSETS					
Debtors	5	116,037		92,849	
Cash at bank		<u>211,836</u>		<u>141,346</u>	
		327,873		234,195	
CREDITORS					
Amounts falling due within one year	6	<u>128,901</u>		<u>90,367</u>	
NET CURRENT ASSETS			<u>198,972</u>		<u>143,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			203,379		155,876
CREDITORS					
Amounts falling due after more than one year	7		<u>45,000</u>		<u>-</u>
NET ASSETS			<u>158,379</u>		<u>155,876</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>158,079</u>		<u>155,576</u>
SHAREHOLDERS' FUNDS			<u>158,379</u>		<u>155,876</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 July 2021 and were signed on its behalf by:

V Wong - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **STATUTORY INFORMATION**

Premier Express Couriers 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. **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.

Tangible fixed assets

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

Motor vehicles - 25% on cost

Computer equipment - 33% on cost

Government grants

Government grants are recognised as income in the profit and loss account over the period in which the company recognises related costs for which the grants are intended to compensate.

Grant income relating to the Coronavirus Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate to. First-year interest on the Coronavirus Bounce Back Loan scheme paid by the government is recognised as an interest expense and an equal government grant income.

Financial support received from the Small Business Grant Fund is recognised as income in the profit and loss account.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	19,214	3,082	22,296
Disposals	(10,724)	-	(10,724)
At 31 December 2020	<u>8,490</u>	<u>3,082</u>	<u>11,572</u>
DEPRECIATION			
At 1 January 2020	7,484	2,764	10,248
Charge for year	2,122	157	2,279
Eliminated on disposal	(5,362)	-	(5,362)
At 31 December 2020	<u>4,244</u>	<u>2,921</u>	<u>7,165</u>
NET BOOK VALUE			
At 31 December 2020	<u>4,246</u>	<u>161</u>	<u>4,407</u>
At 31 December 2019	<u>11,730</u>	<u>318</u>	<u>12,048</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	110,903	87,346
Other debtors	<u>5,134</u>	<u>5,503</u>
	<u>116,037</u>	<u>92,849</u>

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

	2020 £	2019 £
Bank loans and overdrafts	5,000	-
Trade creditors	61,438	52,977
Taxation and social security	60,618	35,545
Other creditors	<u>1,845</u>	<u>1,845</u>
	<u>128,901</u>	<u>90,367</u>

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

	2020 £	2019 £
Bank loans	<u>45,000</u>	<u>-</u>

8. **LEASING AGREEMENTS**

At 31 December 2020, the company had total commitments under operating leases over the remaining life of those leases of £Nil (2019: £3,134).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. IMPACT OF COVID-19

The directors have considered the impact of the COVID-19 pandemic on the company and although there have been some short term challenges they believe that the pandemic has not affected the long term viability of the business.

The company has taken advantage of the government assistance available under the Coronavirus Job Retention Scheme, the VAT Payment Deferral Scheme and received financial support from the Small Business Support Fund. The company also successfully secured a Bounce Back Loan which provided additional financial support to the business.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.