

Company Registration No. 01472464 (England and Wales)

DEADLINE DESPATCH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

DEADLINE DESPATCH LIMITED

COMPANY INFORMATION

Directors	P R Burdett B Saunders S A Burdett D P Burdett
Secretary	P R Burdett
Company number	01472464
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Auditors	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

DEADLINE DESPATCH LIMITED

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DEADLINE DESPATCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	4	465,233	418,610
Investments	5	100	100
		<u>465,333</u>	<u>418,710</u>
Current assets			
Debtors	6	893,677	1,004,497
Cash at bank and in hand		2,025	1,750
		<u>895,702</u>	<u>1,006,247</u>
Creditors: amounts falling due within one year	7	<u>(609,521)</u>	<u>(728,000)</u>
Net current assets		<u>286,181</u>	<u>278,247</u>
Total assets less current liabilities		<u>751,514</u>	<u>696,957</u>
Creditors: amounts falling due after more than one year	8	(96,667)	-
Provisions for liabilities		-	317
Net assets		<u>654,847</u>	<u>697,274</u>
Capital and reserves			
Called up share capital	9	10,975	11,225
Share premium account		16,625	44,503
Revaluation reserve	10	94,824	42,678
Capital redemption reserve		2,122	1,872
Profit and loss reserves		530,301	596,996
Total equity		<u>654,847</u>	<u>697,274</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DEADLINE DESPATCH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 25 May 2021 and are signed on its behalf by:

P R Burdett
Director

Company Registration No. 01472464

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Deadline Despatch Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Rendering of services

Revenue arises from the provision of national and international delivery services.

Revenue is recognised when the collection and delivery of goods to the end user has been fulfilled.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Land and buildings Leasehold	evenly over the term of the lease
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2020 Number	2019 Number
Total	47	51

3 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2020 and 31 December 2020

326,104

Amortisation and impairment

At 1 January 2020 and 31 December 2020

326,104

Carrying amount

At 31 December 2020

-

At 31 December 2019

-

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2020 and 31 December 2020	581,073	104,466	685,539
Depreciation and impairment			
At 1 January 2020	165,614	101,315	266,929
Depreciation charged in the year	5,419	1,347	6,766
Revaluation	(53,389)	-	(53,389)
At 31 December 2020	117,644	102,662	220,306
Carrying amount			
At 31 December 2020	463,429	1,804	465,233
At 31 December 2019	415,459	3,151	418,610

Land and buildings with a carrying amount of £463,429 were revalued at 1 October 2020 by Reids Commercial Property Limited, independent valuers not connected with the company, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £366,233 (2019 - £370,410), being cost £513,902 (2019 - £513,902) and depreciation £147,669 (2019 - £143,492).

The revaluation surplus is disclosed in note 12.

During the year ended 31 December 2017, the useful life of the freehold buildings were reassessed in conjunction with the valuation. Accordingly, the useful life was revised from the initial estimate of 25 years at acquisition to 50 years from the date of the valuation.

If the freehold building had not been revalued nor the useful life revised, then the carrying amounts would have been approximately £330,035 (2019 - £343,655), being cost £513,902 (2019 - £513,902) and depreciation £183,867 (2019 - £170,247).

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	100	100

Fixed asset investments not carried at market value

The fixed asset investment is held at cost as it is dormant.

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 January 2020 & 31 December 2020

100

Carrying amount

At 31 December 2020

100

At 31 December 2019

100

6 Debtors

Amounts falling due within one year:

2020

£

2019

£

Trade debtors

812,229

882,526

Other debtors

79,693

121,971

891,922

1,004,497

Deferred tax asset

1,755

-

893,677

1,004,497

7 Creditors: amounts falling due within one year

2020

£

2019

£

Bank loans

3,333

-

Trade creditors

202,062

113,632

Taxation and social security

199,648

251,328

Other creditors

204,478

363,040

609,521

728,000

Bank loans and overdrafts totaling £3,333 (2019 - £nil) are secured by way of legal charges on the company's freehold property and by way of a floating charge over all of the property, assets and rights of the company present and future not subject to a fixed charge.

Invoice discounting advances totalling £151,943 (2019 - £320,328), included in other creditors, are secured by way of a fixed and floating charge over the property and assets of the company. A director of the company has given personal guarantees totalling £50,000 (2019 - £50,000) in respect of the company's invoice discounting facility.

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	96,667	-

Bank loans and overdrafts totaling £96,667 (2019 - £nil) are secured by way of legal charges on the company's freehold property and by way of a floating charge over all of the property, assets and rights of the company present and future not subject to a fixed charge.

Amounts included above which fall due after five years are as follows:

Payable by instalments	16,667	-
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9 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
"A" Ordinary shares of £1 each	8,756	8,756	8,756	8,756
"C" Ordinary shares of £1 each	250	250	250	250
"D" Ordinary shares of £1 each	-	250	-	250
"E" Ordinary shares of £1 each	1	1	1	1
"F" Ordinary shares of £1 each	1,968	1,968	1,968	1,968
	<u>10,975</u>	<u>11,225</u>	<u>10,975</u>	<u>11,225</u>

10 Revaluation reserve

	2020 £	2019 £
At the beginning of the year	42,678	43,703
Revaluation surplus arising in the year	53,389	-
Transfer to retained earnings	(1,243)	(1,025)
At the end of the year	<u>94,824</u>	<u>42,678</u>

In revaluing the company's freehold property, the revalued amount did not exceed the original cost and therefore a deferred tax liability did not arise.

The difference between the depreciation charge on the revalued property and the charge on the property's historical cost has been transferred from the revaluation reserve to retained earnings.

DEADLINE DESPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Jones.

The auditor was Harwood Hutton Limited.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	96,178	110,203
Between two and five years	137,133	234,666
In over five years	27,083	-
	<u>260,394</u>	<u>344,869</u>

13 Directors' transactions

At the balance sheet date, a director was owed £12,515 by the company (2019 - £30,083 was owed to the company by a director). Interest of £329 (2019 - £83) was charged at a rate of 2.25% from April 2020 onwards (Pre April 2020 - 2.50%) on the amount owed to the company by the director, until the balance was cleared.

14 COVID-19

In March 2020 it became evident that the emerging COVID-19 pandemic was likely to have an impact on the company's operations. The company found itself well placed to adapt to this situation and as such the impact of this has been minimised and the company has continued to operate effectively throughout the pandemic.

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.