

REGISTERED NUMBER: 02623395 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Sprintdeliver Limited

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for the Year Ended 31 March 2019

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Sprintdeliver Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

K Brown
Mrs S E Newborn

REGISTERED OFFICE:

Richmond House
Sidings Court
White Rose Way
Doncaster
South Yorkshire
DN4 5JH

REGISTERED NUMBER:

02623395 (England and Wales)

ACCOUNTANTS:

Warrens GBC Limited - T/A Warrens
Chartered Certified Accountants
33/35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

Abridged Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	5		498,145		84,698
CURRENT ASSETS					
Debtors		1,403,439		1,276,677	
Cash at bank and in hand		<u>20,889</u>		<u>31,599</u>	
		1,424,328		1,308,276	
CREDITORS					
Amounts falling due within one year		<u>1,142,089</u>		<u>935,358</u>	
NET CURRENT ASSETS			<u>282,239</u>		<u>372,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			780,384		457,616
CREDITORS					
Amounts falling due after more than one year			(290,354)		(31,453)
PROVISIONS FOR LIABILITIES			<u>(19,718)</u>		<u>(8,795)</u>
NET ASSETS			<u><u>470,312</u></u>		<u><u>417,368</u></u>
CAPITAL AND RESERVES					
Called up share capital			104		104
Retained earnings			<u>470,208</u>		<u>417,264</u>
			<u><u>470,312</u></u>		<u><u>417,368</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 19 December 2019 and were signed on its behalf by:

K Brown - Director

1. **STATUTORY INFORMATION**

Sprintdeliver Limited is a private company, limited by shares registered in England and Wales. Its registration number is 02623395 and its registered office is Richmond House, Sidings Court, White Rose Way, Doncaster, South Yorkshire, DN4 5JH.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from the standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from services provided is recognised by reference to the labour hours and costs incurred to date on each contract.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is amortised in equal installments over its estimated economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 25% on cost, 15% on reducing balance and 10% on reducing balance
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The assets' residual values and useful lives are reviewed, and adjusted if necessary, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Except as detailed below, basic financial assets, including trade and other receivables, cash and bank balances, loans receivable and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting period.

Investments in non-convertible preference and non-puttable ordinary shares are measured at fair value, with changes recognised in profit and loss account. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the income statement.

Basic financial liabilities, including trade and other payables, bank loans, other loans and preference shares that are classified as debt are initially recognised at the transaction price, net of transaction costs, unless the transaction constitutes a financing transaction, where the debt instrument is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost, using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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.

3. ACCOUNTING POLICIES - continued

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.

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment cease to apply.

Invoice discounting and factoring

Debts subject to recourse factoring and invoice discounting are included within trade debtors until the monies are received from the customer by the financing company. The corresponding advances from the financing company are included as loans within creditors due within one year.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2018 - 37) .

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

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2018	282,054
Additions	485,327
Disposals	(16,170)
At 31 March 2019	<u>751,211</u>
DEPRECIATION	
At 1 April 2018	197,356
Charge for year	71,880
Eliminated on disposal	(16,170)
At 31 March 2019	<u>253,066</u>
NET BOOK VALUE	
At 31 March 2019	<u>498,145</u>
At 31 March 2018	<u>84,698</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2018	59,880
Additions	477,084
At 31 March 2019	<u>536,964</u>
DEPRECIATION	
At 1 April 2018	9,751
Charge for year	64,272
At 31 March 2019	<u>74,023</u>
NET BOOK VALUE	
At 31 March 2019	<u>462,941</u>
At 31 March 2018	<u>50,129</u>

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

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Hire purchase contracts	399,249	46,373
HSBC Invoice discounting	553,693	441,752
	<u>952,942</u>	<u>488,125</u>

The amounts due in respect of the hire purchase contracts are secured on the underlying assets financed. In addition to this a cross guarantee has been given by Direct Express Logistics (Doncaster) Limited, a company under common control, in respect of hire purchase liabilities amounting to £312,586 at the 31st March 2019.

The HSBC invoice discounting and former factoring account are secured by a fixed and floating charge over the company's assets dated 15th July 2016. In addition to the above a legal assignment of the contract monies in favour of HSBC Bank Plc was made on the 10/10/2017.

The bank borrowings are secured by a debenture dated 17th May 2000 incorporating a fixed and floating charge over the company's assets

At the 31st March 2019 the debt financing ledger balance was £635,632 (2018 -£640,595).

7. OTHER FINANCIAL COMMITMENTS

The company had total non-cancellable operating lease commitments at the balance sheet date of ££137,561 (2018 - £245,433).

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 March 2019 and the period ended 31 March 2018:

	31.3.19	31.3.18
	£	£
M D Brailsford		
Balance outstanding at start of year	18,990	931
Amounts advanced	1,990	18,059
Amounts repaid	(18,990)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,990</u>	<u>18,990</u>

The above advances are interest free and repayable on demand.

9. RELATED PARTY DISCLOSURES

Sprintdeliver Limited was owed £272,687 (2018 - £181,904) by its parent undertaking, Express Logistics (North) Limited, at the 31st March 2019. The loan is interest free and repayable on demand.

The company was also owed £44,718 by companies under common control of the director, Mr K Brown. In addition £5,632 was owed to companies under his common control. The loans are interest free and repayable on demand.

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.