

Unaudited Financial Statements

for the Year Ended

30 November 2021

for

Mail Box Express Limited

Contents of the Financial Statements
for the Year Ended 30 November 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Mail Box Express Limited

Company Information
for the Year Ended 30 November 2021

DIRECTORS:

J D Shaw
Mrs S Shaw

REGISTERED OFFICE:

Unit 9
Bridge Court
Leeds
West Yorkshire
LS11 9TU

REGISTERED NUMBER:

02972380 (England and Wales)

ACCOUNTANTS:

Equate Limited
Chartered Certified Accountants
17 Appleton Court
Calder Park
Wakefield
West Yorkshire
WF2 7AR

Balance Sheet
30 November 2021

	Notes	30.11.21 £	£	30.11.20 £	£
FIXED ASSETS					
Intangible assets	4		23,671		27,150
Tangible assets	5		<u>276,235</u>		<u>111,271</u>
			299,906		138,421
CURRENT ASSETS					
Debtors	6	351,008		308,867	
Cash at bank and in hand		<u>257</u>		<u>3,046</u>	
		351,265		311,913	
CREDITORS					
Amounts falling due within one year	7	<u>350,953</u>		<u>301,281</u>	
NET CURRENT ASSETS			<u>312</u>		<u>10,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			300,218		149,053
CREDITORS					
Amounts falling due after more than one year	8		(267,298)		(65,151)
PROVISIONS FOR LIABILITIES			<u>(17,628)</u>		<u>(17,725)</u>
NET ASSETS			<u>15,292</u>		<u>66,177</u>
CAPITAL AND RESERVES					
Called up share capital			101,000		101,000
Retained earnings			<u>(85,708)</u>		<u>(34,823)</u>
			<u>15,292</u>		<u>66,177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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.

Mail Box Express Limited (Registered number: 02972380)

Balance Sheet - continued
30 November 2021

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 28 March 2022 and were signed on its behalf by:

J D Shaw - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2021

1. **STATUTORY INFORMATION**

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of ten years.

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2020 - 29) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 December 2020 and 30 November 2021	<u>69,500</u>	<u>37,075</u>	<u>106,575</u>
AMORTISATION			
At 1 December 2020	42,354	37,071	79,425
Charge for year	<u>3,475</u>	<u>4</u>	<u>3,479</u>
At 30 November 2021	<u>45,829</u>	<u>37,075</u>	<u>82,904</u>
NET BOOK VALUE			
At 30 November 2021	<u>23,671</u>	<u>-</u>	<u>23,671</u>
At 30 November 2020	<u>27,146</u>	<u>4</u>	<u>27,150</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 20215. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2020	7,133	64,722	195,550	78,048	345,453
Additions	-	88	290,890	9,197	300,175
Disposals	-	-	(80,487)	-	(80,487)
At 30 November 2021	<u>7,133</u>	<u>64,810</u>	<u>405,953</u>	<u>87,245</u>	<u>565,141</u>
DEPRECIATION					
At 1 December 2020	7,133	57,371	96,879	72,799	234,182
Charge for year	-	1,116	97,390	2,890	101,396
Eliminated on disposal	-	-	(46,672)	-	(46,672)
At 30 November 2021	<u>7,133</u>	<u>58,487</u>	<u>147,597</u>	<u>75,689</u>	<u>288,906</u>
NET BOOK VALUE					
At 30 November 2021	<u>-</u>	<u>6,323</u>	<u>258,356</u>	<u>11,556</u>	<u>276,235</u>
At 30 November 2020	<u>-</u>	<u>7,351</u>	<u>98,671</u>	<u>5,249</u>	<u>111,271</u>

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

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2020	5,015	191,874	32,290	229,179
Additions	-	286,141	-	286,141
Disposals	-	(80,487)	-	(80,487)
At 30 November 2021	<u>5,015</u>	<u>397,528</u>	<u>32,290</u>	<u>434,833</u>
DEPRECIATION				
At 1 December 2020	5,015	92,942	30,185	128,142
Charge for year	-	95,612	421	96,033
Eliminated on disposal	-	(46,672)	-	(46,672)
At 30 November 2021	<u>5,015</u>	<u>141,882</u>	<u>30,606</u>	<u>177,503</u>
NET BOOK VALUE				
At 30 November 2021	<u>-</u>	<u>255,646</u>	<u>1,684</u>	<u>257,330</u>
At 30 November 2020	<u>-</u>	<u>98,932</u>	<u>2,105</u>	<u>101,037</u>

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

	30.11.21 £	30.11.20 £
Trade debtors	170,166	225,999
Other debtors	<u>180,842</u>	<u>82,868</u>
	<u>351,008</u>	<u>308,867</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

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

	30.11.21	30.11.20
	£	£
Bank loans and overdrafts	31,983	-
Hire purchase contracts (see note 9)	98,836	45,300
Trade creditors	112,813	76,011
Taxation and social security	40,778	55,233
Other creditors	66,543	124,737
	<u>350,953</u>	<u>301,281</u>

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

	30.11.21	30.11.20
	£	£
Hire purchase contracts (see note 9)	170,637	38,058
Other creditors	96,661	27,093
	<u>267,298</u>	<u>65,151</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 30.11.21	30.11.20
	£	£
Net obligations repayable:		
Within one year	98,836	45,300
Between one and five years	170,637	38,058
	<u>269,473</u>	<u>83,358</u>

Non-cancellable operating leases

	30.11.21	30.11.20
	£	£
Within one year	28,880	28,550
Between one and five years	-	28,880
	<u>28,880</u>	<u>57,430</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.21	30.11.20
	£	£
Hire purchase contracts	269,473	83,358
Loans	127,593	107,277
	<u>397,066</u>	<u>190,635</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The balance on the directors loan account at the year end date in favour of the company was £68,312 (2020: £29,262). This is included within other debtors.

The company rents a vehicle repair unit from the director at an annual cost of £3,960 (2020: £3,960)

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J D Shaw.

13. GONG CONCERN

The company is continuing to improve it's trading performance and financial position. The accounts have been prepared on the going concern basis given this and the fact the directors are willing to support the company as required.

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.