

Abbreviated Unaudited Accounts

for the Year Ended 31 January 2015

for

Team C Express Logistics Ltd

Contents of the Abbreviated Accounts
for the Year Ended 31 January 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6

Team C Express Logistics Ltd
Company Information
for the Year Ended 31 January 2015

DIRECTOR: T P Clements

SECRETARY: K I C Clements

REGISTERED OFFICE: The Beeches
30 Bridge Street
Thetford
Norfolk
IP24 3AG

BUSINESS ADDRESS: Caxton Way
Thetford
Norfolk
IP24 3RY

REGISTERED NUMBER: 03303981 (England and Wales)

ACCOUNTANTS: Stacey & Partners
Chartered Accountants
The Beeches
30 Bridge Street
Thetford
Norfolk
IP24 3AG

BANKERS: Barclays Bank plc
75 High Street
Brentwood
Essex
CM14 4RP

Abbreviated Balance Sheet
31 January 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		465		1,765
Tangible assets	3		143,599		122,411
Investments	4		150,000		60,000
			<u>294,064</u>		<u>184,176</u>
CURRENT ASSETS					
Debtors	5	1,559,133		1,373,905	
Cash at bank and in hand		<u>101,556</u>		<u>88,518</u>	
		1,660,689		1,462,423	
CREDITORS					
Amounts falling due within one year	6	<u>987,685</u>		<u>945,514</u>	
NET CURRENT ASSETS			<u>673,004</u>		<u>516,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>967,068</u>		<u>701,085</u>
CAPITAL AND RESERVES					
Called up share capital	7		5,000		5,000
Revaluation reserve			90,000		-
Profit and loss account			<u>872,068</u>		<u>696,085</u>
SHAREHOLDERS' FUNDS			<u>967,068</u>		<u>701,085</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Abbreviated Balance Sheet - continued
31 January 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 April 2015 and were signed by:

T P Clements - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies

The accounting policy in respect of Investments has been changed for the year ended 31 January 2015. Previously the policy was to state the investments at cost. This has been changed to state the Investments at valuation based on the most recent information that is available for the company. No prior period adjustment is considered necessary. The director considers this to be a more appropriate policy. The effect of the change in policy on the results for the year are to increase fixed assets and reserves by £90,000.

Turnover

Turnover represents net value of delivery services supplied, excluding value added tax.

Intangible fixed assets

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

Website - 33% on cost

Tangible fixed assets

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

Short leasehold	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 25% on straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2015

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are stated at valuation based on the most recent available information of the company. The revaluation is credited / debited to the revaluation reserve.

Invoice discounting

The company employs the services of an invoice discounting company to aid cash flow. Responsibility for the operation of the sales ledger remains with Team C Express Logistics Limited, the balance in the hands of the factor is disclosed in the debtors note, and the balance advanced by the factor is disclosed in the secured creditors note.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2014 and 31 January 2015	<u>3,940</u>
AMORTISATION	
At 1 February 2014	2,175
Amortisation for year	<u>1,300</u>
At 31 January 2015	<u>3,475</u>
NET BOOK VALUE	
At 31 January 2015	<u>465</u>
At 31 January 2014	<u>1,765</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2014	272,650
Additions	107,875
Disposals	<u>(83,684)</u>
At 31 January 2015	<u>296,841</u>
DEPRECIATION	
At 1 February 2014	150,239
Charge for year	41,291
Eliminated on disposal	<u>(38,288)</u>
At 31 January 2015	<u>153,242</u>
NET BOOK VALUE	
At 31 January 2015	<u>143,599</u>
At 31 January 2014	<u>122,411</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2015

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 February 2014	60,000
Revaluations	90,000
At 31 January 2015	<u>150,000</u>
NET BOOK VALUE	
At 31 January 2015	<u>150,000</u>
At 31 January 2014	<u>60,000</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 13,772 (2014 - £ 13,772)

6. CREDITORS

Creditors include an amount of £ 52,138 (2014 - £ 121,102) for which security has been given.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2015 and 31 January 2014:

	2015	2014
	£	£
T P Clements		
Balance outstanding at start of year	155,071	(11,819)
Amounts advanced	318,238	554,694
Amounts repaid	(362,400)	(387,804)
Balance outstanding at end of year	<u>110,909</u>	<u>155,071</u>

Interest was charged at the HM Revenue & Customs approved rate of 4% by the company on the loan when overdrawn of £5,215 (2014: £899).

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.