

Unaudited Financial Statements
for the Year Ended 31 January 2020
for
Team C Express Logistics Ltd

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for the Year Ended 31 January 2020

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Team C Express Logistics Ltd
Company Information
for the Year Ended 31 January 2020

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:	Knights Lowe Chartered Accountants The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG
BANKERS:	Barclays Bank plc 75 High Street Brentwood Essex CM14 4RP

Team C Express Logistics Ltd (Registered number: 03303981)

Balance Sheet
31 January 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		72,507		92,132
Investments	6		155,000		155,000
			227,508		247,133
CURRENT ASSETS					
Debtors	7	1,306,955		1,383,612	
Cash at bank and in hand		960,311		692,647	
		2,267,266		2,076,259	
CREDITORS					
Amounts falling due within one year	8	808,505		733,967	
NET CURRENT ASSETS			1,458,761		1,342,292
TOTAL ASSETS LESS CURRENT LIABILITIES			1,686,269		1,589,425
PROVISIONS FOR LIABILITIES	11		14,664		14,664
NET ASSETS			1,671,605		1,574,761
CAPITAL AND RESERVES					
Called up share capital	12		5,000		5,000
Fair value reserve			80,336		80,336
Retained earnings			1,586,269		1,489,425
SHAREHOLDERS' FUNDS			1,671,605		1,574,761

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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
- (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.

Balance Sheet - continued
31 January 2020

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 director and authorised for issue on 5 June 2020 and were signed by:

T P Clements - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

Team C Express Logistics Ltd 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 value of delivery services supplied, excluding value added tax.

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.

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

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	- 25% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, and loans from banks or other related parties. Debt instruments such as loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. ACCOUNTING POLICIES - continued

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.

Fixed asset investment

Fixed asset investments are stated at valuation based on the most recent available information of the company. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 52 (2019 - 53) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 February 2019
and 31 January 2020

AMORTISATION

At 1 February 2019
and 31 January 2020

NET BOOK VALUE

At 31 January 2020
At 31 January 2019

**Other
intangible
assets
£**

6,605

6,604

1

1

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2019	96,605	207,530	304,135
Additions	7,700	-	7,700
Disposals	-	(18,404)	(18,404)
At 31 January 2020	<u>104,305</u>	<u>189,126</u>	<u>293,431</u>
DEPRECIATION			
At 1 February 2019	92,089	119,914	212,003
Charge for year	2,967	24,136	27,103
Eliminated on disposal	-	(18,182)	(18,182)
At 31 January 2020	<u>95,056</u>	<u>125,868</u>	<u>220,924</u>
NET BOOK VALUE			
At 31 January 2020	<u>9,249</u>	<u>63,258</u>	<u>72,507</u>
At 31 January 2019	<u>4,516</u>	<u>87,616</u>	<u>92,132</u>

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

	Plant and machinery etc £
COST	
At 1 February 2019	8,041
Transfer to ownership	<u>(8,041)</u>
At 31 January 2020	<u>-</u>
DEPRECIATION	
At 1 February 2019	4,187
Charge for year	2,010
Transfer to ownership	<u>(6,197)</u>
At 31 January 2020	<u>-</u>
NET BOOK VALUE	
At 31 January 2020	<u>-</u>
At 31 January 2019	<u>3,854</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 February 2019	
and 31 January 2020	<u>155,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>155,000</u>
At 31 January 2019	<u>155,000</u>

Cost or valuation at 31 January 2020 is represented by:

	Other investments £
Valuation in 2015	90,000
Valuation in 2016	5,000
Cost	<u>60,000</u>
	<u>155,000</u>

If the Unlisted Investment had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>60,000</u>	<u>60,000</u>

Fixed asset investments were valued on an open market basis on 31 January 2020 by the Director .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,261,077	1,358,584
Other debtors	<u>45,878</u>	<u>25,028</u>
	<u>1,306,955</u>	<u>1,383,612</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 9)	-	2,680
Trade creditors	449,875	381,029
Taxation and social security	319,211	310,821
Other creditors	<u>39,419</u>	<u>39,437</u>
	<u>808,505</u>	<u>733,967</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>2,680</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	10,094	15,253
Between one and five years	2,000	8,494
	<u>12,094</u>	<u>23,747</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>-</u>	<u>2,680</u>

The hire purchase contracts are secured on the assets to which they relate.

11. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Fair value reserve	<u>14,664</u>	<u>14,664</u>
		Deferred tax
		£
Balance at 1 February 2019		<u>14,664</u>
Balance at 31 January 2020		<u>14,664</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

13. **RELATED PARTY DISCLOSURES**

The company paid rent to members of the key management personnel amounting to £12,000 (2019 - £12,000).

Included within other debtors is an amount owed by members of the key management personnel of £16,425 (2019 - other creditors included an amount owing of £4,545).

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.