

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
CARGO CARRIERS (MIDLANDS) LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

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

CARGO CARRIERS (MIDLANDS) LIMITED

**Company Information
for the Year Ended 31 March 2020**

| | |
|---------------------------|---|
| DIRECTORS: | Mr Shabeg Singh Chahal Mr Bhagjit Singh Chahal |
| REGISTERED OFFICE: | Cargo Business Park Bagnall Street Great Bridge West Midlands DY4 7BS |
| REGISTERED NUMBER: | 03354203 (England and Wales) |
| ACCOUNTANTS: | Brindleys Limited 2 Wheeleys Road Edgbaston Birmingham West Midlands B15 2LD |
| BANKERS: | HSBC Bank plc. PO Box 68 130 New Street Birmingham West Midlands B2 4JU |

CARGO CARRIERS (MIDLANDS) LIMITED (REGISTERED NUMBER: 03354203)

**Balance Sheet
31 March 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 41,946 | | 49,348 |
| CURRENT ASSETS | | | | | |
| Stocks | | 34,400 | | 31,250 | |
| Debtors | 5 | 2,089,155 | | 1,657,257 | |
| Cash in hand | | 2,061 | | 4,167 | |
| | | 2,125,616 | | 1,692,674 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 1,458,877 | | 1,037,839 | |
| NET CURRENT ASSETS | | | 666,739 | | 654,835 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 708,685 | | 704,183 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 120 | | 120 |
| Share premium | 7 | | 59,980 | | 59,980 |
| Retained earnings | 7 | | 648,585 | | 644,083 |
| SHAREHOLDERS' FUNDS | | | 708,685 | | 704,183 |

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

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

CARGO CARRIERS (MIDLANDS) LIMITED (REGISTERED NUMBER: 03354203)

Balance Sheet - continued
31 March 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 Board of Directors and authorised for issue on 19 June 2020 and were signed on its behalf by:

Mr Shabeg Singh Chahal - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Cargo Carriers (Midlands) 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.

Tangible fixed assets

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

| | |
|-------------------------|---------------------------|
| Land and buildings | - 10% on cost |
| Plant and machinery etc | - 15% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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 11 (2019 - 23) .

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

4. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Plant and machinery £ | Totals £ |
|--------------------------------------|-------------------------|-----------------------------|----------------|
| COST | | | |
| At 1 April 2019 and 31 March 2020 | <u>181,711</u> | <u>127,335</u> | <u>309,046</u> |
| DEPRECIATION | | | |
| At 1 April 2019 | 181,711 | 77,987 | 259,698 |
| Charge for year | - | 7,402 | 7,402 |
| At 31 March 2020 | <u>181,711</u> | <u>85,389</u> | <u>267,100</u> |
| NET BOOK VALUE | | | |
| At 31 March 2020 | <u>-</u> | <u>41,946</u> | <u>41,946</u> |
| At 31 March 2019 | <u>-</u> | <u>49,348</u> | <u>49,348</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|----------------------------|------------------|------------------|
| Trade debtors | 690,485 | 1,059,728 |
| Amounts owed by associates | 1,072,908 | 259,622 |
| Other debtors | 325,762 | 337,907 |
| | <u>2,089,155</u> | <u>1,657,257</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts | 34,604 | 42,797 |
| Trade creditors | 889,274 | 244,923 |
| Taxation and social security | 46,307 | 82,802 |
| Other creditors | 488,692 | 667,317 |
| | <u>1,458,877</u> | <u>1,037,839</u> |

7. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|---------------------|---------------------------|-----------------------|----------------|
| At 1 April 2019 | 644,083 | 59,980 | 704,063 |
| Profit for the year | 4,502 | | 4,502 |
| At 31 March 2020 | <u>648,585</u> | <u>59,980</u> | <u>708,565</u> |

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

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Cargo Holdings Limited.

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.