

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
CARGO CARRIERS (MIDLANDS) LIMITED

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for the Year Ended 31 March 2022**

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CARGO CARRIERS (MIDLANDS) LIMITED

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:	Mr Shabeg Singh Chahal Mr Bhagjit Singh Chahal Mr Harjodh 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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		36,926		37,734
CURRENT ASSETS					
Stocks		29,450		24,500	
Debtors	5	1,360,850		1,431,372	
Cash at bank and in hand		336,164		240,423	
		<u>1,726,464</u>		<u>1,696,295</u>	
CREDITORS					
Amounts falling due within one year	6	<u>973,466</u>		<u>957,647</u>	
NET CURRENT ASSETS			<u>752,998</u>		<u>738,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			789,924		776,382
CREDITORS					
Amounts falling due after more than one year	7		<u>45,827</u>		<u>50,000</u>
NET ASSETS			<u><u>744,097</u></u>		<u><u>726,382</u></u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Share premium	8		59,980		59,980
Retained earnings	8		<u>683,997</u>		<u>666,282</u>
SHAREHOLDERS' FUNDS			<u><u>744,097</u></u>		<u><u>726,382</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

Balance Sheet - continued
31 March 2022

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 5 November 2022 and were signed on its behalf by:

Mr Shabeg Singh Chahal - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2021 - 33) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2021	181,711	129,781	311,492
Additions	<u>-</u>	<u>5,708</u>	<u>5,708</u>
At 31 March 2022	<u>181,711</u>	<u>135,489</u>	<u>317,200</u>
DEPRECIATION			
At 1 April 2021	181,711	92,047	273,758
Charge for year	<u>-</u>	<u>6,516</u>	<u>6,516</u>
At 31 March 2022	<u>181,711</u>	<u>98,563</u>	<u>280,274</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>36,926</u>	<u>36,926</u>
At 31 March 2021	<u>-</u>	<u>37,734</u>	<u>37,734</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	475,310	512,638
Amounts owed by associates	609,123	641,341
Other debtors	<u>276,417</u>	<u>277,393</u>
	<u>1,360,850</u>	<u>1,431,372</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	961,000	898,388
Taxation and social security	12,420	58,966
Other creditors	<u>46</u>	<u>293</u>
	<u>973,466</u>	<u>957,647</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>45,827</u>	<u>50,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2021	666,282	59,980	726,262
Profit for the year	<u>17,715</u>		<u>17,715</u>
At 31 March 2022	<u>683,997</u>	<u>59,980</u>	<u>743,977</u>

9. ULTIMATE CONTROLLING PARTY

There is not one person with the ultimate control as the shares are equally divided between the five brothers and their wives

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.