

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
CARGO CARRIERS (MIDLANDS) LIMITED

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for the Year Ended 31 March 2021**

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CARGO CARRIERS (MIDLANDS) LIMITED

**Company Information
for the Year Ended 31 March 2021**

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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		37,734		41,946
CURRENT ASSETS					
Stocks		24,500		34,400	
Debtors	5	1,431,372		2,089,155	
Cash at bank and in hand		240,423		2,061	
		1,696,295		2,125,616	
CREDITORS					
Amounts falling due within one year	6	957,647		1,458,877	
NET CURRENT ASSETS			738,648		666,739
TOTAL ASSETS LESS CURRENT LIABILITIES			776,382		708,685
CREDITORS					
Amounts falling due after more than one year	7	50,000			-
NET ASSETS			726,382		708,685
CAPITAL AND RESERVES					
Called up share capital			120		120
Share premium	8		59,980		59,980
Retained earnings	8		666,282		648,585
SHAREHOLDERS' FUNDS			726,382		708,685

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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

The notes form part of these financial statements

Balance Sheet - continued
31 March 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 July 2021 and were signed on its behalf by:

Mr Shabeg Singh Chahal - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

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 NIL (2020 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2020	181,711	127,335	309,046
Additions	-	2,446	2,446
At 31 March 2021	<u>181,711</u>	<u>129,781</u>	<u>311,492</u>
DEPRECIATION			
At 1 April 2020	181,711	85,389	267,100
Charge for year	-	6,658	6,658
At 31 March 2021	<u>181,711</u>	<u>92,047</u>	<u>273,758</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>37,734</u>	<u>37,734</u>
At 31 March 2020	<u>-</u>	<u>41,946</u>	<u>41,946</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	512,638	690,485
Amounts owed by associates	641,341	1,072,908
Other debtors	277,393	325,762
	<u>1,431,372</u>	<u>2,089,155</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	34,604
Trade creditors	898,388	889,274
Taxation and social security	58,966	46,307
Other creditors	293	488,692
	<u>957,647</u>	<u>1,458,877</u>

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

	2021 £	2020 £
Bank loans	<u>50,000</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2020	648,585	59,980	708,565
Profit for the year	17,697		17,697
At 31 March 2021	<u>666,282</u>	<u>59,980</u>	<u>726,262</u>

9. 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.