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**GUARDIAN WAREHOUSING LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**GUARDIAN WAREHOUSING LIMITED**  
**REGISTERED NUMBER: 04926296**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	30 June 2020 £
<b>Fixed assets</b>			
Tangible assets	5	159,694	151,527
		<u>159,694</u>	<u>151,527</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,384,485	1,953,197
Cash at bank and in hand		33,212	5,398
		<u>2,417,697</u>	<u>1,958,595</u>
Creditors: amounts falling due within one year	7	(1,600,958)	(1,242,464)
<b>Net current assets</b>		<u>816,739</u>	<u>716,131</u>
<b>Total assets less current liabilities</b>		<u>976,433</u>	<u>867,658</u>
Creditors: amounts falling due after more than one year		(68,855)	-
<b>Provisions for liabilities</b>			
Deferred tax	10	(6,798)	(4,647)
		<u>(6,798)</u>	<u>(4,647)</u>
<b>Net assets</b>		<u>900,780</u>	<u>863,011</u>
<b>Capital and reserves</b>			
Called up share capital	11	10,001	10,001
Profit and loss account		890,779	853,010
		<u>900,780</u>	<u>863,011</u>

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**GUARDIAN WAREHOUSING LIMITED**  
**REGISTERED NUMBER: 04926296**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021.

**J Horton**  
Director

The notes on pages 5 to 12 form part of these financial statements.

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GUARDIAN WAREHOUSING LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2020	10,001	853,010	863,011
<b>Comprehensive income for the period</b>			
Profit for the period	-	287,769	287,769
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	287,769	287,769
Dividends: Equity capital	-	(250,000)	(250,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>10,001</b>	<b>890,779</b>	<b>900,780</b>

The notes on pages 5 to 12 form part of these financial statements.

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GUARDIAN WAREHOUSING LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2020

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2019	10,001	854,110	864,111
<b>Comprehensive income for the year</b>			
Profit for the year	-	298,900	298,900
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(300,000)	(300,000)
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2020</b>	<b>10,001</b>	<b>853,010</b>	<b>863,011</b>

The notes on pages 5 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**1. General information**

The Company is a private company, limited by shares, incorporated on 8 October 2003 and domiciled in England within the United Kingdom, registration number 04926296.

The Company's registered office is Lyndon House, 62 Hagley Road, Birmingham, England, B16 8PE.

The principal activity of the company in the period under review was that of warehousing and logistics services.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

These accounts cover a 6 month period to 31 December 2020.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over remaining lease life
Plant and machinery	- 10-20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Operating profit

The operating profit is stated after charging:

	2020 £	2020 £
Depreciation of owned tangible fixed assets	34,083	81,614
Other operating lease rentals	185,803	702,944
Share based payment	69,095	136,839

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2020 No.	2020 No.
Distribution office and management	32	27

GUARDIAN WAREHOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2020	39,714	436,913	93,179	137,957	707,763
Additions	-	32,851	4,985	-	37,836
At 31 December 2020	39,714	469,764	98,164	137,957	745,599
<b>Depreciation</b>					
At 1 July 2020	34,662	303,737	83,126	134,711	556,236
Charge for the period on owned assets	4,146	23,728	1,234	562	29,670
At 31 December 2020	38,808	327,465	84,360	135,273	585,906
<b>Net book value</b>					
At 31 December 2020	906	142,299	13,804	2,684	159,693
<b>At 30 June 2020</b>	5,052	133,176	10,053	3,246	151,527

**GUARDIAN WAREHOUSING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**6. Debtors**

	<b>31 December 2020 £</b>	<i>30 June 2020 £</i>
Trade debtors	768,246	525,945
Amounts owed by group undertakings	1,543,108	1,299,561
Other debtors	2,978	31,595
Prepayments and accrued income	70,153	96,096
	<u><u>2,384,485</u></u>	<u><u>1,953,197</u></u>

**7. Creditors: Amounts falling due within one year**

	<b>31 December 2020 £</b>	<i>30 June 2020 £</i>
Bank loans	50,000	50,000
Trade creditors	211,578	251,073
Corporation tax	42,639	-
Other taxation and social security	506,371	235,216
Obligations under finance lease and hire purchase contracts	12,254	-
Other creditors	738,068	638,211
Accruals and deferred income	40,048	67,964
	<u><u>1,600,958</u></u>	<u><u>1,242,464</u></u>

Included within other creditors is an amount of £397,869 (2020: £199,707) which is secured by an all assets debenture by way of fixed and floating charges.

**8. Creditors: Amounts falling due after more than one year**

	<b>31 December 2020 £</b>	<i>30 June 2020 £</i>
Net obligations under finance leases and hire purchase contracts	68,855	-
	<u><u>68,855</u></u>	<u><u>-</u></u>

**GUARDIAN WAREHOUSING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**9. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>31 December 2020 £</b>	<i>30 June 2020 £</i>
Within one year	15,719	-
Between 1-5 years	47,154	-
	<u>62,873</u>	<u>-</u>

**10. Deferred taxation**

	<b>2020 £</b>
At beginning of year	<b>(4,647)</b>
Charged to profit or loss	<b>(2,151)</b>
<b>At end of year</b>	<u><b>(6,798)</b></u>

The provision for deferred taxation is made up as follows:

	<b>31 December 2020 £</b>	<i>30 June 2020 £</i>
Accelerated capital allowances	<b>(6,798)</b>	<i>(5,159)</i>
Other	-	512
	<u><b>(6,798)</b></u>	<u><i>(4,647)</i></u>

**11. Share capital**

	<b>31 December 2020 £</b>	<i>30 June 2020 £</i>
<b>Allotted, called up and fully paid</b>		
10,001 (2020 - 10,001) Ordinary shares of £1.00 each	<u><b>10,001</b></u>	<u><i>10,001</i></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**11. Share capital (continued)**

**12. Contingent liabilities**

The company is subject to a group right to set off with other group companies. The total bank borrowings (constituting loans and overdrafts) of the group are £6,171,667 (2020: £6,466,11).

**13. Pension commitments**

The Company operates a number of defined contributions pension plans.

The total expense relating to these plans in the current year was £6,656 (2020: £12,272).

**14. Related party transactions**

The company is a wholly owned subsidiary of Nationworld Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose transactions with Nationworld Limited or other wholly owned subsidiaries within the group.

**15. Controlling party**

The company is a subsidiary undertaking of Nationworld Limited, which is the immediate parent company incorporated in England and Wales. The ultimate parent company is Bullamasay XL Limited incorporated in England and Wales.

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