

# HMF Services (Transport) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

# **HMF Services (Transport) Limited**

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# **HMF Services (Transport) Limited**

## **Company Information**

**Directors** JC Fitzgibbon  
HM Fitzgibbon

**Company secretary** JC Fitzgibbon

**Registered office** Suite 6, Chequers Barn  
Chequers Hill  
Bough Beech  
Kent  
TN8 7PD

# HMF Services (Transport) Limited

(Registration number: 06051076)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,458	10,208
Tangible assets	<u>5</u>	26,712	34,462
		<u>35,170</u>	<u>44,670</u>
<b>Current assets</b>			
Debtors	<u>6</u>	296,729	195,171
Cash at bank and in hand		27,641	26,172
		<u>324,370</u>	<u>221,343</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(216,386)	(126,851)
<b>Net current assets</b>		<u>107,984</u>	<u>94,492</u>
<b>Total assets less current liabilities</b>		143,154	139,162
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(47,168)	(55,600)
<b>Provisions for liabilities</b>		<u>(6,678)</u>	<u>(6,548)</u>
<b>Net assets</b>		<u>89,308</u>	<u>77,014</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		89,305	77,011
Shareholders' funds		<u>89,308</u>	<u>77,014</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**HMF Services (Transport) Limited**  
**(Registration number: 06051076)**  
**Balance Sheet as at 31 March 2022 (continued)**

Approved and authorised by the Board on 23 May 2022 and signed on its behalf by:

JC Fitzgibbon  
Company secretary and director

HM Fitzgibbon  
Director

# **HMF Services (Transport) Limited**

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

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 6, Chequers Barn  
Chequers Hill  
Bough Beech  
Kent  
TN8 7PD

The principal place of business is:

Bon Accord House  
Castle Road  
Eurolink Commercial Road  
Sittingbourne  
Kent  
ME10 3SJ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover represents the amounts (excluding value added tax) derived from the provision of haulage services to customers during the year. Income is recognised by reference to delivery date.

#### **Government grants**

Government grants are recognised where there is reasonable assurance the company will comply with the conditions to the grant and the grants will be received. Government grants are recognised in accordance with the accruals model.

## **HMF Services (Transport) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Tax**

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% on reducing balance
Plant and machinery	25% on reducing balance or over the term of the hire purchase agreement whichever is shorter
Motor vehicles	25% on reducing balance

##### **Goodwill**

Goodwill arises on business acquisitions in 2007 and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

##### **Amortisation**

Goodwill amortisation is charged on a straight-line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life which is estimated to be 20 years.

## **HMF Services (Transport) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers within one year and are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recorded at transaction price and are payable within one year.

##### **Borrowings**

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

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

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 26 (2021 - 17).



## HMF Services (Transport) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	35,000	35,000
At 31 March 2022	35,000	35,000
<b>Amortisation</b>		
At 1 April 2021	24,792	24,792
Amortisation charge	1,750	1,750
At 31 March 2022	26,542	26,542
<b>Carrying amount</b>		
At 31 March 2022	8,458	8,458
At 31 March 2021	10,208	10,208

## HMF Services (Transport) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

#### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	3,415	18,500	33,395	55,310
Additions	1,187	-	-	1,187
Disposals	(1,782)	-	-	(1,782)
At 31 March 2022	2,820	18,500	33,395	54,715
<b>Depreciation</b>				
At 1 April 2021	2,157	4,625	14,066	20,848
Charge for the year	603	3,469	4,832	8,904
Eliminated on disposal	(1,749)	-	-	(1,749)
At 31 March 2022	1,011	8,094	18,898	28,003
<b>Carrying amount</b>				
At 31 March 2022	1,809	10,406	14,497	26,712
At 31 March 2021	1,258	13,875	19,329	34,462

#### 6 Debtors

	2022 £	2021 £
Trade debtors	254,430	162,607
Other debtors	2,500	4,498
Prepayments	39,799	28,066
	296,729	195,171

# HMF Services (Transport) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	18,466	12,384
Trade creditors		39,726	32,597
Taxation and social security		127,740	80,210
Other creditors		28,776	-
Accruals and deferred income		<u>1,678</u>	<u>1,660</u>
		<u>216,386</u>	<u>126,851</u>

Creditors include net obligations under hire purchase contracts which are secured of £3,432 (2021 - £3,218). This is secured against the asset to which it relates. The bank borrowings represent a Bounce Back Loan which is not subject to any security by the company but covered by the UK Government's Bounce Back Loan Scheme guarantee.

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>47,168</u>	<u>55,600</u>

Creditors include hire purchase contracts which are secured of £11,335 (2021 - £14,767). This is secured against the asset to which it relates. The bank borrowings represent a Bounce Back Loan which is not subject to any security by the company but covered by the UK Government's Bounce Back Loan Scheme guarantee.

Creditors include bank loans repayable by instalments of £nil (2021 - £833) due after more than five years.

### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	35,833	40,833
Hire purchase contracts	<u>11,335</u>	<u>14,767</u>
	<u>47,168</u>	<u>55,600</u>

## **HMF Services (Transport) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)**

#### **8 Loans and borrowings (continued)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	9,166
Bank overdrafts	5,034	-
Hire purchase contracts	3,432	3,218
	<u>18,466</u>	<u>12,384</u>

#### **9 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £270,525 (2021 - £311,193).

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.