

**24/7 TIME CRITICAL
TRANSPORT LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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FOR THE YEAR ENDED 31 MAY 2020**

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**24/7 TIME CRITICAL
TRANSPORT LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTOR:

Mr I Jamieson

REGISTERED OFFICE:

81 Burton Road
Derby
Derbyshire
DE1 1TJ

BUSINESS ADDRESS:

Unit 2 Castle View Court
Castle Point Park
Fauld
Burton on Trent
Staffordshire
DE13 9HS

REGISTERED NUMBER:

06240395 (England and Wales)

ACCOUNTANTS:

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

**24/7 TIME CRITICAL
TRANSPORT LIMITED (REGISTERED NUMBER: 06240395)**

**BALANCE SHEET
31 MAY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		123,981		78,238
CURRENT ASSETS					
Debtors	5	182,644		339,174	
Cash at bank and in hand		<u>114,254</u>		<u>59,114</u>	
		296,898		398,288	
CREDITORS					
Amounts falling due within one year	6	<u>152,884</u>		<u>321,937</u>	
NET CURRENT ASSETS			<u>144,014</u>		<u>76,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			267,995		154,589
CREDITORS					
Amounts falling due after more than one year	7		(28,701)		(6,067)
PROVISIONS FOR LIABILITIES			<u>(19,976)</u>		<u>(10,188)</u>
NET ASSETS			<u>219,318</u>		<u>138,334</u>
CAPITAL AND RESERVES					
Called up share capital	9		90		90
Capital redemption reserve			10		10
Retained earnings			<u>219,218</u>		<u>138,234</u>
SHAREHOLDERS' FUNDS			<u>219,318</u>		<u>138,334</u>

The notes on pages 4 to 6 form part of these financial statements

**BALANCE SHEET - continued
31 MAY 2020**

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 May 2021 and were signed by:

Mr I Jamieson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

24/7 Time Critical Transport 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.

The coronavirus (COVID-19) pandemic in 2020 has affected the global and local economy and this is expected to continue in the coming months. The director has assessed the impact of the COVID-19 pandemic on all areas of its business and at this stage considers the company to remain viable and profitable for the foreseeable future. On that basis whilst there is uncertainty going forward the director feels that it is appropriate to continue to prepare the financial statements on a going concern basis.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Assets obtained under hire purchase or finance lease contracts are capitalised as tangible fixed assets and depreciated over their useful lives.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 June 2019	7,191	32,166	124,490	2,440	166,287
Additions	-	8,349	71,995	861	81,205
Disposals	-	-	(17,060)	-	(17,060)
At 31 May 2020	<u>7,191</u>	<u>40,515</u>	<u>179,425</u>	<u>3,301</u>	<u>230,432</u>
DEPRECIATION					
At 1 June 2019	4,248	3,750	78,055	1,996	88,049
Charge for year	735	5,636	23,539	312	30,222
Eliminated on disposal	-	-	(11,820)	-	(11,820)
At 31 May 2020	<u>4,983</u>	<u>9,386</u>	<u>89,774</u>	<u>2,308</u>	<u>106,451</u>
NET BOOK VALUE					
At 31 May 2020	<u>2,208</u>	<u>31,129</u>	<u>89,651</u>	<u>993</u>	<u>123,981</u>
At 31 May 2019	<u>2,943</u>	<u>28,416</u>	<u>46,435</u>	<u>444</u>	<u>78,238</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	165,480	323,191
Other debtors	9,042	8,025
Prepayments and accrued income	<u>8,122</u>	<u>7,958</u>
	<u>182,644</u>	<u>339,174</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	2,339
Hire purchase contracts and finance leases	15,799	14,423
Trade creditors	55,361	222,310
Corporation tax	21,888	22,724
Social security and other taxes	3,433	2,396
VAT	44,173	43,952
Other creditors	7,837	4,477
Directors' current accounts	118	349
Accruals and deferred income	4,275	8,967
	<u>152,884</u>	<u>321,937</u>

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

	2020	2019
	£	£
Hire purchase contracts and finance leases	<u>28,701</u>	<u>6,067</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts and finance leases	<u>44,500</u>	<u>20,490</u>

Hire purchase and finance lease creditors are secured against the assets to which they relate.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

10. OTHER FINANCIAL COMMITMENTS

Total amounts payable under non-cancellable lease commitments at the balance sheet date are £64,500 (2019: £85,000).

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.