

# Place 2 Place Logistics Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 June 2021

MI Accountancy Solutions Limited  
1st Floor Offices  
2 Whitebridge Lane  
Stone  
Staffordshire  
ST15 8LQ

# **Place 2 Place Logistics Ltd**

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# **Place 2 Place Logistics Ltd**

## **Company Information**

**Director** Mark Barfoot

**Registered office** 1st Floor Offices  
2 Whitebridge Lane  
Stone  
Staffordshire  
ST15 8LQ

**Accountants** MI Accountancy Solutions Limited  
1st Floor Offices  
2 Whitebridge Lane  
Stone  
Staffordshire  
ST15 8LQ

**Place 2 Place Logistics Ltd**  
**(Registration number: 08385235)**  
**Abridged Balance Sheet as at 30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	142,299	156,856
Other financial assets	<u>5</u>	25,000	25,000
		<u>167,299</u>	<u>181,856</u>
<b>Current assets</b>			
Stocks	<u>6</u>	6,299	6,389
Debtors	<u>7</u>	1,196,208	923,485
Cash at bank and in hand		<u>81,651</u>	<u>65,333</u>
		1,284,158	995,207
<b>Prepayments and accrued income</b>		293,135	204,286
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(1,659,019)</u>	<u>(1,337,690)</u>
<b>Net current liabilities</b>		<u>(81,726)</u>	<u>(138,197)</u>
<b>Total assets less current liabilities</b>		85,573	43,659
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	(202,246)	(152,246)
<b>Provisions for liabilities</b>		(36,892)	(36,892)
<b>Accruals and deferred income</b>		<u>(27,192)</u>	<u>(18,974)</u>
<b>Net liabilities</b>		<u><u>(180,757)</u></u>	<u><u>(164,453)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	151,000	151,000
Profit and loss account		<u>(331,757)</u>	<u>(315,453)</u>
<b>Total equity</b>		<u><u>(180,757)</u></u>	<u><u>(164,453)</u></u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

**Place 2 Place Logistics Ltd**  
**(Registration number: 08385235)**  
**Abridged Balance Sheet as at 30 June 2021**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 29 March 2022

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Mark Barfoot

Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

## **Place 2 Place Logistics Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

#### **1 General information**

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

The address of its registered office is:

1st Floor Offices  
2 Whitebridge Lane  
Stone  
Staffordshire  
ST15 8LQ

The principal place of business is:

Unit 1 Maries Way  
Newcastle under Lyme  
Newcastle  
Staffordshire  
ST5 6PA  
England

These financial statements were authorised for issue by the director on 29 March 2022.

#### **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 abridged 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 abridged 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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **Place 2 Place Logistics Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	3 - 4 years straight line
Commercial motor vehicles	7 - 8 years straight line
Leasehold improvements	5 years straight line

#### **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 for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

## **Place 2 Place Logistics Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. 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**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 55 (2020 - 52).



## Place 2 Place Logistics Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 July 2020	57,555	278,671	39,858	376,084
Additions	-	40,292	18,558	58,850
Disposals	-	(47,120)	(3,608)	(50,728)
At 30 June 2021	57,555	271,843	54,808	384,206
<b>Depreciation</b>				
At 1 July 2020	33,608	157,951	27,669	219,228
Charge for the year	11,957	40,008	13,322	65,287
Eliminated on disposal	-	(37,792)	(4,816)	(42,608)
At 30 June 2021	45,565	160,167	36,175	241,907
<b>Carrying amount</b>				
At 30 June 2021	11,990	111,676	18,633	142,299
At 30 June 2020	23,947	120,720	12,189	156,856

Included within the net book value of land and buildings above is £11,989 (2020 - £23,947) in respect of short leasehold land and buildings.

## Place 2 Place Logistics Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

#### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 July 2020	25,000	25,000
At 30 June 2021	25,000	25,000
<b>Impairment</b>		
<b>Carrying amount</b>		
At 30 June 2021	25,000	25,000

#### 6 Stocks

	2021 £	2020 £
Other inventories	6,299	6,389

#### 7 Debtors

Debtors includes £25,000 (2020 - £25,000) due after more than one year.

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

Creditors include invoice discounting facilities and net obligations under finance lease and hire purchase contracts which are secured of £687,307 (2020 - £481,384).

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

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £2,245 (2020 - £2,246).

#### 10 Share capital

Allotted, called up and fully paid shares

## Place 2 Place Logistics Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

	2021		2020	
	No.	£	No.	£
Ordinary Share of £1 each	1,000	1,000	1,000	1,000
Ordinary A Share of £1 each	150,000	150,000	150,000	150,000
	<u>151,000</u>	<u>151,000</u>	<u>151,000</u>	<u>151,000</u>

#### 11 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>191,857</u>	<u>127,176</u>

##### Loans to related parties

	Other related parties £	Total £
<b>2021</b>		
At start of period	68,849	68,849
Advanced	270,053	270,053
Repaid	<u>(223,435)</u>	<u>(223,435)</u>
At end of period	<u>115,467</u>	<u>115,467</u>
	Other related parties £	Total £
<b>2020</b>		
At start of period	27,434	27,434
Advanced	<u>41,415</u>	<u>41,415</u>
At end of period	<u>68,849</u>	<u>68,849</u>

##### Terms of loans to related parties

During the year the company made working capital loans to BCW Commercials Limited, a company which shares a common directors and shareholder. These loans are extended on an informal basis with no strict repayment terms.

#### 12 Parent and ultimate parent undertaking

The ultimate controlling party is M. Barfoot.

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.