

Financial Statements
for the Year Ended 31 March 2022
for
Transportconnect Limited

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for the Year Ended 31 March 2022

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Transportconnect Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

H L Rowbotham
H Gannaway
N Hilton
J H McNamara
B Pinkett

REGISTERED OFFICE:

C/o Lincolnshire County Council
Highways Depot, Sheepwash Lane
Barrowby
Grantham
Lincolnshire
NG31 8NX

REGISTERED NUMBER:

10156285 (England and Wales)

AUDITORS:

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		425,588		493,827
CURRENT ASSETS					
Debtors	5	492,649		405,185	
Cash at bank		<u>84,982</u>		<u>126,133</u>	
		577,631		531,318	
CREDITORS					
Amounts falling due within one year	6	<u>406,299</u>		<u>561,427</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>171,332</u>		<u>(30,109)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>596,920</u>		<u>463,718</u>
RESERVES					
Income and expenditure account			<u>596,920</u>		<u>463,718</u>
			<u>596,920</u>		<u>463,718</u>

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 11 October 2022 and were signed on its behalf by:

H L Rowbotham - Director

N Hilton - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Transportconnect Limited is a private company, limited by guarantee, 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.

Improvements to property	- Straight line over 10 years
Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 33% on reducing balance

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.

Hire purchase and leasing commitments

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

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 138 (2021 - 127) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	-	91,396	18,406
Additions	23,832	74,623	2,877
Disposals	-	(1,314)	-
At 31 March 2022	<u>23,832</u>	<u>164,705</u>	<u>21,283</u>
DEPRECIATION			
At 1 April 2021	-	53,365	13,696
Charge for year	2,168	28,756	2,445
Eliminated on disposal	-	(1,103)	-
At 31 March 2022	<u>2,168</u>	<u>81,018</u>	<u>16,141</u>
NET BOOK VALUE			
At 31 March 2022	<u>21,664</u>	<u>83,687</u>	<u>5,142</u>
At 31 March 2021	<u>-</u>	<u>38,031</u>	<u>4,710</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	930,461	16,506	1,056,769
Additions	48,695	865	150,892
Disposals	(51,300)	-	(52,614)
At 31 March 2022	<u>927,856</u>	<u>17,371</u>	<u>1,155,047</u>
DEPRECIATION			
At 1 April 2021	489,707	6,174	562,942
Charge for year	174,591	3,556	211,516
Eliminated on disposal	(43,896)	-	(44,999)
At 31 March 2022	<u>620,402</u>	<u>9,730</u>	<u>729,459</u>
NET BOOK VALUE			
At 31 March 2022	<u>307,454</u>	<u>7,641</u>	<u>425,588</u>
At 31 March 2021	<u>440,754</u>	<u>10,332</u>	<u>493,827</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	54,024	17,532
Other debtors	<u>438,625</u>	<u>387,653</u>
	<u>492,649</u>	<u>405,185</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	112,244	109,906
Taxation and social security	72,507	44,507
Other creditors	<u>221,548</u>	<u>407,014</u>
	<u>406,299</u>	<u>561,427</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	34,290	33,580
Between one and five years	103,000	8,540
	<u>137,290</u>	<u>42,120</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
LCC Rolling credit facility	150,000	250,000
LCC Loans	-	122,643
	<u>150,000</u>	<u>372,643</u>

The LCC Rolling credit facility and the LCC Loans are secured by way of first floating charge on all the undertaking property, assets, equipment and rights of the borrower at any time not effectively mortgaged, charged or assigned.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kevin Shaw FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited

10. ULTIMATE CONTROLLING PARTY

The ultimate parent is Lincolnshire County Council, County Offices, Newland, Lincoln, LN1 1YL.

11. SHARE CAPITAL

The company is limited by guarantee.

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.