

PALLET LOGISTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2014



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PALLET LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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PALLET LOGISTICS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2014

| | Note | 2014 £ | 2013 £ |
|--|----------|-----------|-----------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 1,132,891 | 772,852 |
| CURRENT ASSETS | | | |
| Stocks | | 517,588 | 444,428 |
| Debtors | | 1,155,488 | 854,048 |
| Cash at bank and in hand | | - | 23,678 |
| | | 1,673,076 | 1,322,154 |
| CREDITORS: Amounts falling due within one year | 3 | 1,233,502 | 991,166 |
| NET CURRENT ASSETS | | 439,574 | 330,988 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,572,465 | 1,103,840 |
| CREDITORS: Amounts falling due after more than one year | 4 | 273,546 | 182,217 |
| PROVISIONS FOR LIABILITIES | | 61,682 | 16,204 |
| | | 1,237,237 | 905,419 |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 6 | 10,000 | 10,000 |
| Other reserves | | 20,000 | 20,000 |
| Profit and loss account | | 1,207,237 | 875,419 |
| SHAREHOLDERS' FUNDS | | 1,237,237 | 905,419 |

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

PALLET LOGISTICS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MARCH 2014

For the year ended 31 March 2014 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.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 10 October 2014, and are signed on their behalf by:



MR M. WENT

Company Registration Number: SC183528

The notes on pages 3 to 6 form part of these abbreviated accounts.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-------------------|-------------------------|
| Freehold Property | - 2% Straight line |
| Plant & Machinery | - 14%-33% Straight line |
| Motor Vehicles | - 20% Straight line |
| Office Equipment | - 20% Straight line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PALLET LOGISTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

2. FIXED ASSETS

| | Tangible Assets £ |
|-------------------------|----------------------------------|
| COST | |
| At 1 April 2013 | 2,413,442 |
| Additions | 541,089 |
| Disposals | (34,000) |
| At 31 March 2014 | <u><u>2,920,531</u></u> |
| DEPRECIATION | |
| At 1 April 2013 | 1,640,590 |
| Charge for year | 181,050 |
| On disposals | (34,000) |
| At 31 March 2014 | <u><u>1,787,640</u></u> |
| NET BOOK VALUE | |
| At 31 March 2014 | <u><u>1,132,891</u></u> |
| At 31 March 2013 | <u><u>772,852</u></u> |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2014 £ | 2013 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>170,548</u> | <u>78,749</u> |

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2014 £ | 2013 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>76,143</u> | <u>123,322</u> |

Included within creditors falling due after more than one year is an amount of £Nil (2013 - £18,013) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

PALLET LOGISTICS LIMITED
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5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M. Went, the managing director and sole shareholder, throughout the current and previous year. During the current year the company provided a loan to Mr M. Went. At the balance sheet date, Mr M. Went was due to repay the company £114,904. Interest has been charged at 4% and the loan, which is due to be repaid within 12 months, is included in debtors above.

During the current year, the following transactions took place between the company and other businesses in which Mr M. Went has an interest.

Pallet Logistics Recycling Limited

Mr M. Went is a director and shareholder of Pallet Logistics Recycling Limited. During the current year, the company provided a loan of £15,281 to Pallet Logistics Recycling Limited. This loan remains outstanding at the balance sheet date. This loan is due to be repaid within 12 months and is included in Other debtors in the above note 'Debtors'.

Also, during the current year, the company invoiced Pallet Logistics Recycling Limited £28,828 for goods and services supplied. At the balance sheet date, Pallet Logistics Recycling Limited was due to pay the company £13,447, which is included in Trade debtors in the above note 'Debtors'.

6. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2014 | | 2013 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> |