

REGISTERED NUMBER: 01671463 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
RBF CARGOCARE LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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RBF CARGOCARE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS:

Mrs L K P Foy
A Tomlinson
M D Havard

REGISTERED OFFICE:

67 Newland Street
Witham
Essex
CM8 1AA

REGISTERED NUMBER:

01671463 (England and Wales)

AUDITORS:

Granite Morgan Smith Ltd
Chartered Certified Accountants and
Statutory Auditors
122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their strategic report for the year ended 30 September 2022.

PRINCIPLE ACTIVITY

The business continues to trade in the provision of international freight movements by air, sea and road; Transport and Distribution; Customs and Consultancy.

The company operates in a mature and congested market place but differentiates itself by focusing on niche services in Sanitary & Phytosanitary goods, Systems and process automation for efficiency and customer service excellence.

REVIEW OF BUSINESS

The companies main financial indicators are revenue, gross profit and profit before tax. Financial Year 2022 saw revenues grow 36 % year on year to £43m (2021 - £27.36m). Freight sales increased by 52%, driven by sharp pricing increases but also supported by underlying volume growth. EU Customs revenue grew by 84% with both a full trading year impact as well as volume growth. Gross margins across the business as a whole remained in line with prior year at around 14%.

The company maintains a strong balance sheet with net assets of £3.287m at 30th September 2022 (2021 – £1.077m)

PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity risk

The company operates from a net cash positive position and in addition maintains banking facilities including an overdraft should short term cash access be required. The company has a strong focus on credit account management and maintains a cautious approach to both providing credit to clients and accruing for potential bad debts. The Directors consider the liquidity position of the company to be satisfactory for expected trading.

Foreign currency risk

The business trades in Sterling, Euros and US Dollars. Pricing and payments are generally on monthly terms meaning no medium or long-term exposure to exchange rate fluctuations. The business does not hedge with financial contracts but does benefit from some natural hedging, balancing a proportion of US Dollar and Euro purchase with US Dollar and Euro sales. Cash balances, debtor and creditor balances of foreign currencies are reviewed on a weekly and monthly basis to ensure no significant exposure to the business and foreign currencies are regularly bought or sold to mitigate the potential risk.

Commercial and pricing risk

The majority of sales are on spot pricing and monthly pricing, the exception being those charges for service provision such as customs brokerage and consultancy. As such the exposure to pricing risk in a fluid market is relatively low.

External Market factors

Market uncertainties are still strong influences in business trading. The effects of COVID interruptions to supply chain continue disrupting normal trade flows although trading conditions in this aspect are more normalised.

BREXIT and the continued uncertainty over Technical Barriers to Trade, particularly in the Sanitary / Phytosanitary products RBF is principally involved in, impact market confidence but the food and ingredients are stable through economic cycles and the Directors remain confident this will continue.

Additional external factors impacting supply chain integrity and market confidence are the war in Ukraine and recurring strikes in the key UK ports of Liverpool and Felixstowe. The directors believe sufficient mitigation is in place working in partnership with key suppliers such as shipping lines and transport companies to ensure via short term alternative solutions are in place.

FUTURE DEVELOPMENTS

RBF Cargocare is an agile and flexible business that responds rapidly to market changes and business opportunities. In the lead up to BREXIT significant resources were allocated to preparation in partnership with existing and new clients. RBF expects to be able to continue to exploit the market place for customs having built systems and automation that allows for competitive pricing and rapid service supported by high quality and compliance levels. Innovation and further automation are central to the company's aspirations.

The company opened a new office in 2021 to focus purely on Ocean freight imports working both with UK clients and overseas partners. The company expects to continue volume growth in this area.

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

PEOPLE AND COMMUNITY

Staff satisfaction and retention are key to the ongoing success of the company. The company invests in training and development to upskill staff members and also encourages and supports social interaction in the teams and offices across the company.

RBF also supports several charities through staff events and direct charity contributions including YoungMinds and Diabetes UK.

ON BEHALF OF THE BOARD:



Mrs L K P Foy - Director

22 March 2023

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report with the financial statements of the company for the year ended 30 September 2022.

DIVIDENDS

An interim dividend of £3,000 per share on the Ordinary B £1 shares was paid on 30 September 2022. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary A £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2022 will be £150,000.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

Mrs L K P Foy
A Tomlinson
M D Havard

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

AUDITORS

The auditors, Granite Morgan Smith Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'LKF' with a long diagonal stroke extending upwards and to the right.

Mrs L K P Foy - Director

22 March 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RBF CARGOCARE LTD

Opinion

We have audited the financial statements of RBF Cargocare Ltd (the 'company') for the year ended 30 September 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RBF CARGOCARE LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RBF CARGOCARE LTD**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include environmental regulations, health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

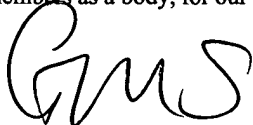
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RBF CARGOCARE LTD**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Mark Mellett (Senior Statutory Auditor)
for and on behalf of Granite Morgan Smith Ltd
Chartered Certified Accountants and
Statutory Auditors
122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

22 March 2023

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)**INCOME STATEMENT**
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
TURNOVER	3		43,000,963		27,357,324
Cost of sales			36,860,158		23,556,252
GROSS PROFIT			6,140,805		3,801,072
Administrative expenses			3,280,653		2,246,168
			2,860,152		1,554,904
Other operating income			-		72,000
OPERATING PROFIT	5		2,860,152		1,626,904
Income from shares in group undertakings		60,000		108,000	
Interest receivable and similar income		2,224		218	
			62,224		108,218
			2,922,376		1,735,122
Interest payable and similar expenses	6		8,431		2,237
PROFIT BEFORE TAXATION			2,913,945		1,732,885
Tax on profit	7		554,736		304,236
PROFIT FOR THE FINANCIAL YEAR			2,359,209		1,428,649

The notes form part of these financial statements

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		2,359,209	1,428,649
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,359,209</u>	<u>1,428,649</u>

The notes form part of these financial statements

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)**BALANCE SHEET**
30 SEPTEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	445,017	434,134
Investments	10	400	400
		<u>445,417</u>	<u>434,534</u>
CURRENT ASSETS			
Debtors	11	4,437,495	5,644,846
Cash at bank		4,271,269	3,736,111
		<u>8,708,764</u>	<u>9,380,957</u>
CREDITORS			
Amounts falling due within one year	12	5,712,043	8,399,498
NET CURRENT ASSETS		<u>2,996,721</u>	<u>981,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,442,138</u>	<u>1,415,993</u>
CREDITORS			
Amounts falling due after more than one year	13	(140,000)	(330,000)
PROVISIONS FOR LIABILITIES	16	(15,634)	(8,698)
NET ASSETS		<u><u>3,286,504</u></u>	<u><u>1,077,295</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Retained earnings	18	3,286,404	1,077,195
SHAREHOLDERS' FUNDS		<u><u>3,286,504</u></u>	<u><u>1,077,295</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2023 and were signed on its behalf by:



Mrs L K P Foy - Director

The notes form part of these financial statements

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2020	100	498,546	498,646
Changes in equity			
Dividends	-	(850,000)	(850,000)
Total comprehensive income	-	1,428,649	1,428,649
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	100	1,077,195	1,077,295
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(150,000)	(150,000)
Total comprehensive income	-	2,359,209	2,359,209
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	100	3,286,404	3,286,504
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	1,425,832	2,823,985
Interest paid		(8,431)	(2,237)
Tax paid		(541,737)	(3,970)
Net cash from operating activities		<u>875,664</u>	<u>2,817,778</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(62,730)	(57,362)
Interest received		2,224	218
Dividends received		60,000	108,000
Net cash from investing activities		<u>(506)</u>	<u>50,856</u>
Cash flows from financing activities			
Loan repayments in year		(190,000)	(30,000)
Equity dividends paid		(150,000)	(850,000)
Net cash from financing activities		<u>(340,000)</u>	<u>(880,000)</u>
Increase in cash and cash equivalents		<u>535,158</u>	<u>1,988,634</u>
Cash and cash equivalents at beginning of year	2	3,736,111	1,747,477
Cash and cash equivalents at end of year	2	<u><u>4,271,269</u></u>	<u><u>3,736,111</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before taxation	2,913,945	1,732,885
Depreciation charges	51,847	32,826
Finance costs	8,431	2,237
Finance income	(62,224)	(108,218)
	2,911,999	1,659,730
Decrease/(increase) in trade and other debtors	1,207,351	(3,486,824)
(Decrease)/increase in trade and other creditors	(2,693,518)	4,651,079
Cash generated from operations	1,425,832	2,823,985

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2022

	30.9.22	1.10.21
	£	£
Cash and cash equivalents	4,271,269	3,736,111

Year ended 30 September 2021

	30.9.21	1.10.20
	£	£
Cash and cash equivalents	3,736,111	1,747,477

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
Net cash			
Cash at bank	3,736,111	535,158	4,271,269
	3,736,111	535,158	4,271,269
Debt			
Debts falling due within 1 year	(90,000)	-	(90,000)
Debts falling due after 1 year	(330,000)	190,000	(140,000)
	(420,000)	190,000	(230,000)
Total	3,316,111	725,158	4,041,269

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. STATUTORY INFORMATION

RBF Cargocare Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the profit and loss account.

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately to the company's assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022****2. ACCOUNTING POLICIES - continued****Accruals**

The company has written back un-invoiced accruals over a year old to the profit and loss account.

3. TURNOVER

In the year to 30 September 2022 38.93% (2021 - 14.11%) of the company's turnover was to markets outside the United Kingdom.

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	2,088,997	1,337,876
Social security costs	188,174	106,302
Other pension costs	88,517	70,515
	<u>2,365,688</u>	<u>1,514,693</u>

The average number of employees during the year was as follows:

	2022	2021
Admin	73	44
Directors	3	3
	<u>76</u>	<u>47</u>

	2022	2021
	£	£
Directors' remuneration	154,833	143,968
Directors' pension contributions to money purchase schemes	16,189	28,234
	<u>16,189</u>	<u>28,234</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>4</u>
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5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Other operating leases	135,165	68,307
Depreciation - owned assets	51,847	32,826
Auditors' remuneration	10,000	2,500
	<u>197,012</u>	<u>103,633</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	<u>8,431</u>	<u>2,237</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	547,800	304,236
Deferred tax	6,936	-
Tax on profit	554,736	304,236

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	2,913,945	1,732,885
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	553,650	329,248
Effects of:		
Expenses not deductible for tax purposes	11,287	2,080
Income not taxable for tax purposes	(11,400)	(20,520)
Capital allowances in excess of depreciation	(5,737)	(6,572)
Deferred tax	6,936	-
Total tax charge	554,736	304,236

8. DIVIDENDS

	2022	2021
	£	£
Ordinary B shares of £1 each		
Interim	150,000	850,000

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022****9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2021	360,500	36,651	218,365	615,516
Additions	-	12,800	49,930	62,730
At 30 September 2022	360,500	49,451	268,295	678,246
DEPRECIATION				
At 1 October 2021	-	25,322	156,060	181,382
Charge for year	-	4,344	47,503	51,847
At 30 September 2022	-	29,666	203,563	233,229
NET BOOK VALUE				
At 30 September 2022	360,500	19,785	64,732	445,017
At 30 September 2021	360,500	11,329	62,305	434,134

10. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 October 2021 and 30 September 2022	400
NET BOOK VALUE	
At 30 September 2022	400
At 30 September 2021	400

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,310,900	5,259,362
Bad debt provision	(1,066)	(29,099)
Other debtors	-	290,000
Rent deposit	(13,058)	(13,058)
B2L Cargocare Ltd	-	(50)
VAT	108,880	113,683
Prepayments	31,839	24,008
	4,437,495	5,644,846

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 14)	90,000	90,000
Trade creditors	3,517,726	7,200,122
Tax	310,331	304,268
Social security and other taxes	46,745	37,100
Other creditors	785	781
Pension control	153	-
Accrued expenses	1,746,303	767,227
	<u>5,712,043</u>	<u>8,399,498</u>

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

	2022	2021
	£	£
Bank loans (see note 14)	<u>140,000</u>	<u>330,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>90,000</u>	<u>90,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>140,000</u>	<u>330,000</u>

15. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	49,884	36,706
Between one and five years	58,363	26,562
	<u>108,247</u>	<u>63,268</u>

16. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>15,634</u>	<u>8,698</u>

RBF CARGOCARE LTD (REGISTERED NUMBER: 01671463)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2021	8,698
Provided during year	6,936
	<hr/>
Balance at 30 September 2022	15,634
	<hr/> <hr/>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2022	2021
Number:	Class:	value:	£	£
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			<hr/>	<hr/>
			100	100
			<hr/> <hr/>	<hr/> <hr/>

18. RESERVES

	Retained earnings £
At 1 October 2021	1,077,195
Profit for the year	2,359,209
Dividends	(150,000)
	<hr/>
At 30 September 2022	3,286,404
	<hr/> <hr/>

19. CONTINGENT LIABILITIES

Bank overdrafts and loans are secured by a debenture over the company's assets.

20. POST BALANCE SHEET EVENTS

On 10 November 2022 RBF Cargocare Ltd purchased 60% of the share capital of Burhill Cargocare Ltd making Burhill Cargocare Ltd a 100% subsidiary of RBF Cargocare Ltd. £600,000 was paid for the 60% share purchase which includes a £200,000 deferred payment.