

DAVIES TURNER LOGISTICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2023



DIRECTORS' REPORT

Directors: E.D. Stephenson
M.J. Stephenson
M.A. Gransbury
S.R. King
D.P. Gurney
S.J. Kane
P.S. Weaver

Secretary: T.S. Soar

Registered Office: West Midlands Freight Terminal, Station Road, Coleshill, B46 1DT.

REPORT AND FINANCIAL STATEMENTS AND DIVIDENDS

The directors present their Report and Financial Statements of the company for the year ended 31 March 2023. The profit for the year after taxation amounted to £ Nil.

No dividend is recommended.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company has not traded during the year. The company is a wholly owned subsidiary of Davies Turner Plc, which is privately owned and has been in the business of freight forwarding for 153 years.

During March 2023 the board approved the purchase and transfer of the logistics business of Davies Turner & Co. Limited (DTC) to take effect on 1 April 2023. As part of this transaction a total of 215 employees of DTC were transferred to the company and net assets with a combined fair value of £2,780,000 were sold to the company. All of the existing customers and trade were transferred to the company as part of this sale and transfer agreement.

The authorised and issued share capital was increased to £1,000,000 and a loan facility of £7,000,000 was made available to the company by its parent company for a 7 year term.

FINANCIAL RISK MANAGEMENT

It is the directors' view that disclosure of the financial risk management and forward contracts objectives and policies of the company is not required as such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

DIRECTORS' REPORT (CONTINUED)**DIRECTORS**

The directors who served the company during the year were as follows:

Appointed as a Director

E.D. Stephenson

M.J. Stephenson

M.A. Gransbury

S.R. King

5 September 2023

D.P. Gurney

24 January 2023

S.J. Kane

24 January 2023

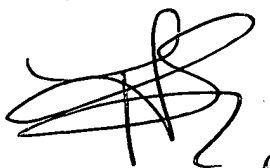
P.S. Weaver

24 January 2023

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company. The interests of Mr M.J. Stephenson and Ms E.D. Stephenson in the share capital of the ultimate holding company, Davies Turner Holdings Plc, are shown in that company's financial statements..

By order of the board



T.S. Soar
Company Secretary

7 November 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors are responsible for preparing the Annual Report 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 financial statements in accordance with FRS 102. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS		-	-
CURRENT ASSETS			
Amounts owed by group undertakings		<u>100</u>	<u>100</u>
TOTAL NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up share capital	3	<u>100</u>	<u>100</u>

- A. For the year ending 31 March 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- B. Directors' responsibilities:
- The members have not required the company to obtain an audit of its accounts for the period 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



M.A. Gransbury
Director

7 November 2023

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2023**1. ACCOUNTING POLICY****Accounting convention**

The accounts have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102. The company has taken advantage of the exemption provided in paragraph 35.10 of FRS 102 for dormant companies on transition to FRS 102 whereby the requirement of paragraph 35.7 of FRS 102 for the restatement of assets and liabilities at the date of transition is removed for this opening balance sheet and all future balance sheets until there is a change in its existing balances or the company undertakes any new transactions.

2. STATEMENT OF COMPREHENSIVE INCOME

No statement of comprehensive income is presented as there are no transactions to be recorded therein.

3. CALLED-UP SHARE CAPITAL

	<i>Authorised</i>			
	<i>2023</i>	<i>2022</i>		
	<i>£</i>	<i>£</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>		
	<i>Allotted, called up and fully paid</i>			
	<i>2023</i>	<i>2022</i>		
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

On 1st April 2023 the authorised share capital was increased to £1,000,000 and a further 999,900 ordinary shares of £1 each were allotted, called up and fully paid.

4. ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is Davies Turner Plc. The ultimate parent undertaking and controlling party is Davies Turner Holdings Plc, incorporated in England, and the company is included in its group financial statements. These may be obtained from the Company Secretary at Station Road, Coleshill, North Warwickshire, B46 1DT.

5. EVENTS AFTER THE FINANCIAL PERIOD

During March 2023 the board approved the purchase and transfer of the logistics business of Davies Turner & Co. Limited (DTC) to take effect on 1 April 2023. As part of this transaction a total of 215 employees of DTC were transferred to the company and net assets with a combined fair value of £2,780,000 were sold to the company. All of the existing customers and trade were transferred to the company as part of this sale and transfer agreement.

The authorised and issued share capital was increased to £1,000,000 and a loan facility of £7,000,000 was made available to the company by its parent company for a 7 year term.

6. STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.