

Unaudited Financial Statements
for the Year Ended 31 January 2020
for
K & L Freight Limited

**Contents of the Financial Statements
for the Year Ended 31 January 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31 January 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		17,721		724,865
Investments	5		1,708		1,708
Investment property	6		-		435,797
			<u>19,429</u>		<u>1,162,370</u>
CURRENT ASSETS					
Debtors	7	1,985,661		1,780,797	
Cash at bank and in hand		<u>560,451</u>		<u>1,144,168</u>	
		2,546,112		2,924,965	
CREDITORS					
Amounts falling due within one year	8	<u>1,569,337</u>		<u>2,046,855</u>	
NET CURRENT ASSETS			<u>976,775</u>		<u>878,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>996,204</u>		<u>2,040,480</u>
CREDITORS					
Amounts falling due after more than one year	9		-		(764,069)
PROVISIONS FOR LIABILITIES			-		(41,860)
NET ASSETS			<u><u>996,204</u></u>		<u><u>1,234,551</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>996,202</u>		<u>1,234,549</u>
SHAREHOLDERS' FUNDS			<u><u>996,204</u></u>		<u><u>1,234,551</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 January 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 October 2020 and were signed on its behalf by:

C M Buckley - Director

M Kidd - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2020**

1. STATUTORY INFORMATION

K & L Freight Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	02570523
Registered office:	16 Cheshire Avenue Cheshire Business Park Lostock Gralam Northwich Cheshire CW9 7UA

The presentation currency of the financial statements is the Pound Sterling (£).

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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. That being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy. Therefore the financial statements have been prepared on a going concern basis.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the services supplied.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Office equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 14 (2019 - 13) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Totals £
COST				
At 1 February 2019	758,044	21,897	98,916	878,857
Additions	-	-	1,147	1,147
Disposals	(758,044)	(21,897)	-	(779,941)
At 31 January 2020	<u>-</u>	<u>-</u>	<u>100,063</u>	<u>100,063</u>
DEPRECIATION				
At 1 February 2019	75,801	1,755	76,436	153,992
Charge for year	243	142	5,906	6,291
Eliminated on disposal	(76,044)	(1,897)	-	(77,941)
At 31 January 2020	<u>-</u>	<u>-</u>	<u>82,342</u>	<u>82,342</u>
NET BOOK VALUE				
At 31 January 2020	<u>-</u>	<u>-</u>	<u>17,721</u>	<u>17,721</u>
At 31 January 2019	<u>682,243</u>	<u>20,142</u>	<u>22,480</u>	<u>724,865</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 February 2019 and 31 January 2020	<u>1,708</u>
NET BOOK VALUE	
At 31 January 2020	<u>1,708</u>
At 31 January 2019	<u>1,708</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2019	435,797
Disposals	(435,797)
At 31 January 2020	<u>-</u>
NET BOOK VALUE	
At 31 January 2020	<u>-</u>
At 31 January 2019	<u>435,797</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	1,096,281	1,305,148
Other debtors	889,380	475,649
	<u>1,985,661</u>	<u>1,780,797</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	-	66,150
Trade creditors	960,345	1,215,663
Amounts owed to group undertakings	162,203	-
Taxation and social security	316,625	264,050
Other creditors	130,164	500,992
	<u>1,569,337</u>	<u>2,046,855</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>-</u>	<u>764,069</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>566,942</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>-</u>	<u>830,219</u>

The bank loans are secured by legal charges over Unit 5B Admiral Court and Unit 7, Cheshire Business Park, Northwich and their associated assets.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is K&L Freight Holdings Limited.

The ultimate controlling party are the directors, by virtue of their shareholdings in the parent company K&L Freight Holdings Limited.

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.