

Registration number: 02765680

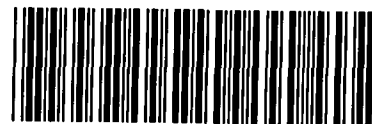
# Crown Couriers Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2017

Haines Watts Leicester LLP  
Chartered Accountants & Statutory Auditors  
Hamilton Office Park  
31 High View Close  
Leicester  
Leicestershire  
LE4 9LJ

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# **Crown Couriers Limited**

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## **Crown Couriers Limited**

### **Company Information**

<b>Directors</b>	Mr T F Seagers
	Ms N J Brett
	Mr J A McLaren
<b>Company secretary</b>	Ms H M Farren
<b>Registered office</b>	International Logistics Centre Bonehill Road Tamworth Staffordshire B78 3HH
<b>Auditors</b>	Haines Watts Leicester LLP Chartered Accountants & Statutory Auditors Hamilton Office Park 31 High View Close Leicester Leicestershire LE4 9LJ

# Crown Couriers Limited

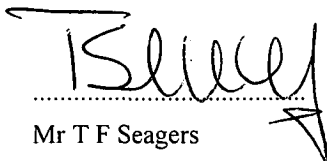
(Registration number: 02765680)  
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	198,271	196,225
<b>Current assets</b>			
Debtors	5	2,970,358	2,369,996
Cash at bank and in hand		<u>262,955</u>	<u>41,348</u>
		3,233,313	2,411,344
<b>Creditors: Amounts falling due within one year</b>	6	<u>(2,618,379)</u>	<u>(1,849,679)</u>
<b>Net current assets</b>		<u>614,934</u>	<u>561,665</u>
<b>Total assets less current liabilities</b>		813,205	757,890
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(17,095)</u>	<u>(54,683)</u>
<b>Net assets</b>		<u><u>796,110</u></u>	<u><u>703,207</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>796,108</u>	<u>703,205</u>
<b>Total equity</b>		<u><u>796,110</u></u>	<u><u>703,207</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 August 2018 and signed on its behalf by:



Mr T F Seagers

Director

## **Crown Couriers Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

International Logistics Centre

Bonehill Road

Tamworth

Staffordshire

B78 3HH

These financial statements were authorised for issue by the Board on 17 August 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year that the company has presented its results under FRS 102. The last financial statements under UK Generally Accepted Accounting Practice were for the year ended 30 November 2016. The date of transition was 1 December 2015.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 17 August 2018 was Richard Buckby ACA, who signed for and on behalf of Haines Watts Leicester LLP.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Crown Couriers Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% on cost
Office equipment	20% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Crown Couriers Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 47 (2016 - 42).

## Crown Couriers Limited

### Notes to the Financial Statements for the Year Ended 30 November 2017

#### 4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 December 2016	159,158	174,229	333,387
Additions	76,139	-	76,139
Disposals	(60,072)	-	(60,072)
At 30 November 2017	<u>175,225</u>	<u>174,229</u>	<u>349,454</u>
<b>Depreciation</b>			
At 1 December 2016	88,128	49,035	137,163
Charge for the year	30,535	43,557	74,092
Eliminated on disposal	(60,072)	-	(60,072)
At 30 November 2017	<u>58,591</u>	<u>92,592</u>	<u>151,183</u>
<b>Carrying amount</b>			
At 30 November 2017	<u>116,634</u>	<u>81,637</u>	<u>198,271</u>
At 30 November 2016	<u>71,030</u>	<u>125,195</u>	<u>196,225</u>

#### 5 Debtors

	2017 £	2016 £
Trade debtors	2,898,378	2,274,268
Prepayments	51,395	23,256
Other debtors	20,585	72,472
	<u>2,970,358</u>	<u>2,369,996</u>



## Crown Couriers Limited

### Notes to the Financial Statements for the Year Ended 30 November 2017

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	375,000	52,773
Trade creditors		1,529,860	1,227,562
Taxation and social security		406,212	383,311
Accruals and deferred income		209,520	124,002
Other creditors		97,787	62,031
		<u>2,618,379</u>	<u>1,849,679</u>

##### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>17,095</u>	<u>54,683</u>

#### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>17,095</u>	<u>54,683</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	337,412	15,787
Finance lease liabilities	<u>37,588</u>	<u>36,986</u>
	<u>375,000</u>	<u>52,773</u>

Bank financing is secured by way of fixed and floating charges over the assets of the company.

Finance lease liabilities are secured on the assets to which they relate.

## **Crown Couriers Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2017**

#### **8 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £349,098 (2016 - £93,160).

#### **9 Transition to FRS 102**

Following transition to FRS 102 there are no material balances which need restating in relation to prior years.