

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020  
FOR  
CROWN COURIERS LIMITED**

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For The Year Ended 30 November 2020

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**CROWN COURIERS LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 30 November 2020**

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**DIRECTORS:**

T F Seagers  
N J Brett  
J A McLaren

**SECRETARY:**

H M Farren

**REGISTERED OFFICE:**

International Logistics Centre  
Bonehill Road  
Tamworth  
Staffordshire  
B78 3HH

**REGISTERED NUMBER:**

02765680 (England and Wales)

**AUDITORS:**

Fortus Audit LLP  
Chartered Accountants and Statutory Auditor  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

**STRATEGIC REPORT  
For The Year Ended 30 November 2020**

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The directors present their strategic report for the year ended 30 November 2020.

**REVIEW OF BUSINESS**

The company operates a leading bespoke same day courier service in the UK and has successfully achieved an increase in the Company's sales growth while still maintaining its healthy gross profit performance.

Covid-19 presented several challenges to the business which the company successfully adapted to whilst still retaining its investment in operations, technology and its people. This significantly contributed to its growth during the year and its ability to continue to support the NHS throughout the pandemic.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company recognises the impact that the pandemic has had on the UK resource marketplace and its potential risk to its strategic growth plan.

To mitigate this risk the business continues to build a strong and stable workforce through good working practices, investment in training and development and continued development of IT.

**ON BEHALF OF THE BOARD:**

T F Seagers - Director

17 August 2021

**REPORT OF THE DIRECTORS  
For The Year Ended 30 November 2020**

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The directors present their report with the financial statements of the company for the year ended 30 November 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of freight transport by road.

**DIVIDENDS**

The full dividend declared for the year is £574,437 (2019 - £560,239).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2019 to the date of this report.

T F Seagers  
N J Brett  
J A McLaren

**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.

**AUDITORS**

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

T F Seagers - Director

17 August 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CROWN COURIERS LIMITED**

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**Opinion**

We have audited the financial statements of Crown Couriers Limited (the 'company') for the year ended 30 November 2020 which comprise the Statement of 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 November 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CROWN COURIERS LIMITED**

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**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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.

Richard Buckby FCA (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP  
Chartered Accountants and Statutory Auditor  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

19 August 2021

STATEMENT OF COMPREHENSIVE  
INCOME

For The Year Ended 30 November 2020

		2020	2019
	Notes	£	£
<b>TURNOVER</b>		21,947,060	19,078,614
Cost of sales		<u>18,338,550</u>	<u>15,737,834</u>
<b>GROSS PROFIT</b>		3,608,510	3,340,780
Administrative expenses		<u>2,722,849</u>	<u>2,479,506</u>
		885,661	861,274
Other operating income		<u>43,868</u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	929,529	861,274
Interest payable and similar expenses	5	<u>3,448</u>	<u>5,888</u>
<b>PROFIT BEFORE TAXATION</b>		926,081	855,386
Tax on profit	6	<u>179,933</u>	<u>148,184</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		746,148	707,202
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>746,148</u>	<u>707,202</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 November 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		155,494		191,213
<b>CURRENT ASSETS</b>					
Debtors	9	4,485,384		3,838,399	
Cash at bank		<u>533,550</u>		<u>449,895</u>	
		5,018,934		4,288,294	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,754,717</u>		<u>3,190,927</u>	
<b>NET CURRENT ASSETS</b>			<u>1,264,217</u>		<u>1,097,367</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,419,711</u>		<u>1,288,580</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		-		<u>40,580</u>
<b>NET ASSETS</b>			<u>1,419,711</u>		<u>1,248,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		2		2
Retained earnings	15		<u>1,419,709</u>		<u>1,247,998</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,419,711</u>		<u>1,248,000</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 August 2021 and were signed on its behalf by:

T F Seagers - Director

**STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended 30 November 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 December 2018</b>	2	1,101,035	1,101,037
<b>Changes in equity</b>			
Dividends	-	(560,239)	(560,239)
Total comprehensive income	-	707,202	707,202
<b>Balance at 30 November 2019</b>	2	1,247,998	1,248,000
<b>Changes in equity</b>			
Dividends	-	(574,437)	(574,437)
Total comprehensive income	-	746,148	746,148
<b>Balance at 30 November 2020</b>	2	1,419,709	1,419,711

**CASH FLOW STATEMENT**  
**For The Year Ended 30 November 2020**

		2020	2019
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	907,299	651,577
Interest paid		(78)	(117)
Interest element of hire purchase payments paid		(3,370)	(5,771)
Tax paid		(171,582)	(163,311)
Net cash from operating activities		<u>732,269</u>	<u>482,378</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(36,650)	(115,894)
Sale of tangible fixed assets		-	30,675
Net cash from investing activities		<u>(36,650)</u>	<u>(85,219)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(37,527)	27,806
Amount withdrawn by directors		-	(150,000)
Equity dividends paid		(574,437)	(560,239)
Net cash from financing activities		<u>(611,964)</u>	<u>(682,433)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>83,655</u>	<u>(285,274)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	449,895	735,169
<b>Cash and cash equivalents at end of year</b>	2	<u>533,550</u>	<u>449,895</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**For The Year Ended 30 November 2020**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2020	2019
	£	£
Profit before taxation	926,081	855,386
Depreciation charges	72,369	84,754
Profit on disposal of fixed assets	-	(11,522)
Finance costs	<u>3,448</u>	<u>5,888</u>
	1,001,898	934,506
Increase in trade and other debtors	(646,985)	(585,490)
Increase in trade and other creditors	<u>552,386</u>	<u>302,561</u>
<b>Cash generated from operations</b>	<u><u>907,299</u></u>	<u><u>651,577</u></u>

**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 November 2020**

	30.11.20	1.12.19
	£	£
Cash and cash equivalents	<u>533,550</u>	<u>449,895</u>

**Year ended 30 November 2019**

	30.11.19	1.12.18
	£	£
Cash and cash equivalents	<u>449,895</u>	<u>735,169</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.19	Cash flow	At 30.11.20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>449,895</u>	<u>83,655</u>	<u>533,550</u>
	<u>449,895</u>	<u>83,655</u>	<u>533,550</u>
<b>Debt</b>			
Finance leases	<u>(77,386)</u>	<u>37,527</u>	<u>(39,859)</u>
	<u>(77,386)</u>	<u>37,527</u>	<u>(39,859)</u>
<b>Total</b>	<u><u>372,509</u></u>	<u><u>121,182</u></u>	<u><u>493,691</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended 30 November 2020

**1. STATUTORY INFORMATION**

Crown Couriers Limited 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Motor vehicles	- 25% on cost
Office equipment	- 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**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**

	2020 £	2019 £
Wages and salaries	1,920,072	1,718,629
Social security costs	205,082	177,587
Other pension costs	43,865	37,204
	<u>2,169,019</u>	<u>1,933,420</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 30 November 20203. **EMPLOYEES AND DIRECTORS - continued**

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

	2020	2019
Operations	49	45
Admin	9	8
IT	2	2
Sales	4	4
Marketing	1	1
	<u>65</u>	<u>60</u>

	2020	2019
	£	£
Directors' remuneration	<u>183,588</u>	<u>175,747</u>

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

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

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Hire of plant and machinery	152,629	156,952
Other operating leases	24,433	24,041
Depreciation - owned assets	72,369	84,754
Profit on disposal of fixed assets	-	(11,522)
Auditors' remuneration	<u>6,000</u>	<u>6,050</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2020	2019
	£	£
Factoring interest	78	117
Hire purchase	<u>3,370</u>	<u>5,771</u>
	<u>3,448</u>	<u>5,888</u>

6. **TAXATION****Analysis of the tax charge**

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	179,933	171,582
(Over)/under provision	<u>-</u>	<u>(23,398)</u>
Tax on profit	<u>179,933</u>	<u>148,184</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 30 November 2020

## 6. TAXATION - continued

**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:

	2020 £	2019 £
Profit before tax	<u>926,081</u>	<u>855,386</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	175,955	162,523
Effects of:		
Expenses not deductible for tax purposes	2,413	787
Income not taxable for tax purposes	-	(2,189)
Depreciation in excess of capital allowances	1,565	10,461
Adjustments to tax charge in respect of previous periods	-	(23,398)
Total tax charge	<u>179,933</u>	<u>148,184</u>

## 7. DIVIDENDS

	2020 £	2019 £
Ordinary shares of 1 each		
Interim	<u>574,437</u>	<u>560,239</u>

## 8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 December 2019	202,687	160,655	363,342
Additions	-	36,650	36,650
Disposals	-	(41,904)	(41,904)
At 30 November 2020	<u>202,687</u>	<u>155,401</u>	<u>358,088</u>
<b>DEPRECIATION</b>			
At 1 December 2019	81,484	90,645	172,129
Charge for year	41,519	30,850	72,369
Eliminated on disposal	-	(41,904)	(41,904)
At 30 November 2020	<u>123,003</u>	<u>79,591</u>	<u>202,594</u>
<b>NET BOOK VALUE</b>			
At 30 November 2020	<u>79,684</u>	<u>75,810</u>	<u>155,494</u>
At 30 November 2019	<u>121,203</u>	<u>70,010</u>	<u>191,213</u>

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,208,972	3,632,542
Bad debts	(24,457)	(17,206)
Other debtors	102,286	32,775
Prepayments	198,583	190,288
	<u>4,485,384</u>	<u>3,838,399</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 30 November 2020

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 12)	39,859	36,806
Trade creditors	2,493,079	2,203,219
Corporation tax	179,933	171,582
Social security and other taxes	59,653	45,538
Pension creditor	9,422	7,719
VAT	588,331	518,363
Accruals and deferred income	384,440	207,700
	<u>3,754,717</u>	<u>3,190,927</u>

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 12)	<u>-</u>	<u>40,580</u>

## 12. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
	£	£
Net obligations repayable:		
Within one year	39,859	36,806
Between one and five years	<u>-</u>	<u>40,580</u>
	<u>39,859</u>	<u>77,386</u>

## 13. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>39,859</u>	<u>77,386</u>

## 14. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2020	2019
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

## 15. RESERVES

	Retained earnings
	£
At 1 December 2019	1,247,998
Profit for the year	746,148
Dividends	<u>(574,437)</u>
At 30 November 2020	<u>1,419,709</u>

## 16. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £252,923 (2019 - £153,516).

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.