

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CROWN COURIERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023

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CROWN COURIERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

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:	TC Group 31 High View Close Hamilton Office Park Leicester Leicestershire LE4 9LJ

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their strategic report for the year ended 31 March 2023.

REVIEW OF BUSINESS

The company continued its operation offering a leading bespoke same day courier solutions service to a wide portfolio of customers in the UK. It maintained its successful sales growth strategy, increasing its turnover on the previous year, achieved through its established policy of value-add customer service. Gross profit margins were sustained, despite international fuel cost pressures, through engagement and close collaboration with all its stakeholders.

During the year the company continued its development of new opportunities within new business sectors whilst still retaining and growing its existing customer portfolio. The company intends to continue this programme into the forthcoming year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company acknowledges the risks faced to its strategic growth plan as a result of the continued impact on resources in the marketplace resulting from the recent pandemic and the economic uncertainty.

To mitigate this risk, the company is continuing its successful strategy of investment in staff training and development, retaining its staff turnover levels below industry average, and recognising the significance of all its stakeholders.

This investment programme, along with its continued investment in IT, enables the company to remain competitive in the marketplace and to continue its strategy regards growth.

ON BEHALF OF THE BOARD:

T F Seagers - Director

18 December 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 £366,859 (2022 - £688,504).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

T F Seagers
N J Brett
J A McLaren

Other changes in directors holding office are as follows:

S Rushton - resigned 31 March 2023

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

T F Seagers - Director

18 December 2023

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

Opinion

We have audited the financial statements of Crown Couriers Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 31 March 2023 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 CROWN COURIERS LIMITED

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 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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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
CROWN COURIERS LIMITED**

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 TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

18 December 2023

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

		Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
	Notes		
TURNOVER	4	35,559,666	40,230,768
Cost of sales		<u>30,143,743</u>	<u>33,253,412</u>
GROSS PROFIT		5,415,923	6,977,356
Administrative expenses		<u>4,233,953</u>	<u>5,455,901</u>
OPERATING PROFIT	7	1,181,970	1,521,455
Interest payable and similar expenses	8	<u>1,160</u>	<u>3,245</u>
PROFIT BEFORE TAXATION		1,180,810	1,518,210
Tax on profit	9	<u>223,999</u>	<u>196,864</u>
PROFIT FOR THE FINANCIAL YEAR		956,811	1,321,346
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>956,811</u>	<u>1,321,346</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	11		75,929		136,938
CURRENT ASSETS					
Debtors	12	6,039,187		4,303,883	
Cash at bank		<u>1,024,677</u>		<u>1,202,889</u>	
		7,063,864		5,506,772	
CREDITORS					
Amounts falling due within one year	13	<u>4,497,288</u>		<u>3,583,546</u>	
NET CURRENT ASSETS			<u>2,566,576</u>		<u>1,923,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,642,505</u>		<u>2,060,164</u>
CREDITORS					
Amounts falling due after more than one year	14		-		7,611
NET ASSETS			<u>2,642,505</u>		<u>2,052,553</u>
CAPITAL AND RESERVES					
Called up share capital	16		2		2
Retained earnings			<u>2,642,503</u>		<u>2,052,551</u>
SHAREHOLDERS' FUNDS			<u>2,642,505</u>		<u>2,052,553</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2023 and were signed on its behalf by:

T F Seagers - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2020	2	1,419,709	1,419,711
Changes in equity			
Dividends	-	(688,504)	(688,504)
Total comprehensive income	-	1,321,346	1,321,346
Balance at 31 March 2022	2	2,052,551	2,052,553
Changes in equity			
Dividends	-	(366,859)	(366,859)
Total comprehensive income	-	956,811	956,811
Balance at 31 March 2023	2	2,642,503	2,642,505

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest pound.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. **ACCOUNTING POLICIES - continued**

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.

Going concern

As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgements and the items in the financial statements where these judgements and estimates have been made include:

Estimates of the useful economic lives of tangible fixed assets

The useful economic lives used by the Company in respect of tangible fixed assets are set out the accounting policy. These estimates are the best estimate based on past experience and regular reviews to ensure they remain appropriate.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

All turnover has been generated in the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. EMPLOYEES AND DIRECTORS

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Wages and salaries	3,033,922	3,933,370
Social security costs	339,335	411,810
Other pension costs	67,728	86,562
	<u>3,440,985</u>	<u>4,431,742</u>

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

	Year ended 31.3.23	Period 1.12.20 to 31.3.22
Operations	62	62
Admin	11	10
IT	6	5
Sales	4	7
Marketing	1	4
	<u>84</u>	<u>88</u>

6. DIRECTORS' EMOLUMENTS

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Directors' remuneration	<u>626,543</u>	<u>686,896</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Emoluments etc	<u>235,193</u>	<u>260,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Hire of plant and machinery	157,730	252,541
Other operating leases	11,233	29,482
Depreciation - owned assets	61,558	107,374
Auditors' remuneration	8,550	8,300
Foreign exchange differences	<u>6,742</u>	<u>5,003</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Factoring interest	-	4
Hire purchase	1,110	3,241
Other interest	<u>50</u>	<u>-</u>
	<u>1,160</u>	<u>3,245</u>

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

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

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Current tax:		
UK corporation tax	232,768	196,864
(Over)/under provision	<u>(8,769)</u>	<u>-</u>
Tax on profit	<u>223,999</u>	<u>196,864</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Profit before tax	<u>1,180,810</u>	<u>1,518,210</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	224,354	288,460
Effects of:		
Expenses not deductible for tax purposes	149	8,987
Capital allowances in excess of depreciation	-	(5,846)
Depreciation in excess of capital allowances	8,265	-
Adjustments to tax charge in respect of previous periods	(8,769)	-
Additional 130 percent deduction for qualifying R&D	-	(94,646)
Qualifying charitable donations	-	(91)
Total tax charge	<u>223,999</u>	<u>196,864</u>

At Spring Budget 2023, the government announced an increase in the Corporation Tax main rate from 19% to 25% for companies with profits over £250,000. There is a small company rate of 19% for taxable profits under £50,000 and marginal relief available for profits falling between £50,000 - £250,000 with effect from 1 April 2023. Deferred tax has therefore been calculated at the future rate of 25%.

10. DIVIDENDS

	Year ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Ordinary shares of 1 each		
Final	<u>366,859</u>	<u>688,504</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 April 2022	202,687	244,219	446,906
Additions	-	549	549
At 31 March 2023	<u>202,687</u>	<u>244,768</u>	<u>447,455</u>
DEPRECIATION			
At 1 April 2022	178,363	131,605	309,968
Charge for year	24,324	37,234	61,558
At 31 March 2023	<u>202,687</u>	<u>168,839</u>	<u>371,526</u>
NET BOOK VALUE			
At 31 March 2023	-	75,929	75,929
At 31 March 2022	<u>24,324</u>	<u>112,614</u>	<u>136,938</u>

As at 31 March 2023, Tangible Fixed Assets included assets under HP with a net book value totaling £37,981 (2022 - £49,668).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	5,502,909	3,731,671
Bad debts	(59,062)	(41,290)
Other debtors	468,966	402,478
Prepayments	<u>126,374</u>	<u>211,024</u>
	<u>6,039,187</u>	<u>4,303,883</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase contracts (see note 15)	7,611	29,567
Trade creditors	3,430,764	2,227,622
Corporation tax	232,768	196,877
Social security and other taxes	82,296	17,889
Pension creditor	12,596	13,504
VAT	190,745	183,919
Accruals and deferred income	<u>540,508</u>	<u>914,168</u>
	<u>4,497,288</u>	<u>3,583,546</u>

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

	2023 £	2022 £
Hire purchase contracts (see note 15)	<u>-</u>	<u>7,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	7,611	29,567
Between one and five years	-	7,611
	<u>7,611</u>	<u>37,178</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

17. PENSION COMMITMENTS

The pension costs charge represents contributions payable by the company to the scheme and amounted to £67,728 (2022 - £86,562). At the end of the year the outstanding balance was £12,596 (2022 - £13,504).

18. ULTIMATE PARENT COMPANY

Logistics Solutions Limited is regarded by the directors as being the company's ultimate parent company.

19. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments not included in the balance sheet is £Nil (2022 - £85,303).

20. RELATED PARTY DISCLOSURES

In accordance with FRS 102 Section 33.1A, transactions with wholly owned group companies that are included within the parent undertakings financial statement are not disclosed.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T F Seagers.

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.