

Registration number: 02767517

EFS Logistics Ltd

Annual Report and Financial Statements
for the Year Ended 31 March 2023



Kneeshaws
Chartered Accountants & Statutory Auditors
Fourth Floor
St James House
St James's Row
Burnley
Lancashire
BB11 1DR

EFS Logistics Ltd

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EFS Logistics Ltd

Company Information

Directors	Mr M D Jones Mr J A Kellett
Registered office	EFS Global Pendle House Phoenix Way Burnley Lancashire BB11 5SX
Auditors	Kneeshaws Chartered Accountants & Statutory Auditors Fourth Floor St James House St James's Row Burnley Lancashire BB11 1DR

EFS Logistics Ltd

Strategic Report for the Year Ended 31 March 2023

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

Principal activity

The principal activity of the company is road haulage and freight forwarding.

Fair review of the business

In the year ended 31 March 2023, turnover has benefited from positive trading activity as well as the inflationary impacts of fuel prices and driver wages which have been passed on to customers. Careful management of resources along with efforts to deliver organic growth, in combination with acquisitive growth, have seen the company deliver a strong performance with respect to gross margins and overall profitability. UK and global market conditions have been and remain challenging and, given these conditions, the directors are satisfied with the results for the year.

Since the year end, the company has performed in line with the directors' expectations.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2023	2022
Turnover	£	3,563,342	13,490,969
Turnover growth/(reduction)	%	(73)	94
Gross profit margin	%	39	11
Profit before tax	£	321,319	739,991

Principal risks and uncertainties

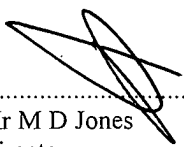
The directors of the company manage the company's risk significantly in conjunction with the management of fuel consumption, drivers' wages and subcontractors' costs.

The fuel cost fluctuation is an industry-wide factor caused by oil prices and government fuel tariffs. The company closely monitors fuel prices and strives to make price conscious fuel purchase policies where possible, and keeps vehicles well maintained to ensure maximum efficiency.

Due to the mobility of the driver market we seek to maintain driver/subcontractor satisfaction and training, which benefits all parties.

The company's operations are exposed to a variety of financial risks that include the effects of changes to customer credit risk, supply chain risk and trading seasonality. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:


.....
Mr M D Jones
Director

EFS Logistics Ltd

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors of the company

The directors who held office during the year were as follows:

Mr M D Jones

Mr R J Thomas (appointed 9 November 2022 and resigned 26 September 2023)

The following director was appointed after the year end:

Mr J A Kellett (appointed 26 September 2023)

Risk policies

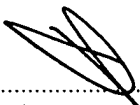
As required by schedule 7.6(1)(a) and 7.6(1)(b) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 the following information required to be disclosed in the directors report has been disclosed in the Strategic Report on page 2:

- an indication of the financial risk management objectives and policies;
- an indication of the different risks the company is exposed to.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:



.....
Mr M D Jones
Director

EFS Logistics Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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.

EFS Logistics Ltd

Independent Auditor's Report to the Members of EFS Logistics Ltd

Opinion

We have audited the financial statements of EFS Logistics Ltd (the 'company') for the year ended 31 March 2023, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, 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 auditor 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 director's 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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.

EFS Logistics Ltd

Independent Auditor's Report to the Members of EFS Logistics Ltd

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

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 4], 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 is 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.

Auditor 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 an auditor's report 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.

EFS Logistics Ltd

Independent Auditor's Report to the Members of EFS Logistics Ltd

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the director and other management (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of company legislation recognising the financial nature of the company's activities. Auditing standards, limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we are not aware of actual or suspected non-compliance and this did not affect our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

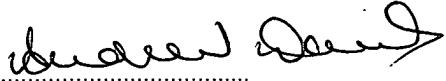
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's report 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.

EFS Logistics Ltd

Independent Auditor's Report to the Members of EFS Logistics Ltd



Andrew Davies BFP FCA (Senior Statutory Auditor)
For and on behalf of Kneeshaws, Statutory Auditor

Fourth Floor
St James House
St James's Row
Burnley
Lancashire
BB11 1DR

19 December 2023

EFS Logistics Ltd

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover	3	3,563,342	13,490,969
Cost of sales		<u>(2,172,419)</u>	<u>(11,947,181)</u>
Gross profit		1,390,923	1,543,788
Administrative expenses		(1,045,699)	(798,585)
Other operating income	4	<u>-</u>	<u>24,000</u>
Operating profit	5	<u>345,224</u>	<u>769,203</u>
Interest payable and similar charges	6	<u>(23,905)</u>	<u>(29,212)</u>
		<u>(23,905)</u>	<u>(29,212)</u>
Profit before tax		321,319	739,991
Taxation	8	<u>(16,522)</u>	<u>(140,598)</u>
Profit for the financial year		304,797	599,393
Retained earnings brought forward		<u>2,300,619</u>	<u>1,701,226</u>
Retained earnings carried forward		<u><u>2,605,416</u></u>	<u><u>2,300,619</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

EFS Logistics Ltd

(Registration number: 02767517)
Balance Sheet as at 31 March 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	36,368	44,079
Investments	10	<u>6,254,626</u>	<u>6,254,626</u>
		<u>6,290,994</u>	<u>6,298,705</u>
Current assets			
Debtors	11	2,498,469	3,421,922
Cash at bank and in hand		<u>28,436</u>	<u>25,483</u>
		2,526,905	3,447,405
Creditors: Amounts falling due within one year	12	<u>(6,203,289)</u>	<u>(7,437,014)</u>
Net current liabilities		<u>(3,676,384)</u>	<u>(3,989,609)</u>
Total assets less current liabilities		2,614,610	2,309,096
Provisions for liabilities	13	<u>(9,092)</u>	<u>(8,375)</u>
Net assets		<u>2,605,518</u>	<u>2,300,721</u>
Capital and reserves			
Called up share capital		102	102
Retained earnings		<u>2,605,416</u>	<u>2,300,619</u>
Shareholders' funds		<u>2,605,518</u>	<u>2,300,721</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

EFS Logistics Ltd

(Registration number: 02767517)
Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:


.....
Mr M D Jones
Director

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

EFS Global
Pendle House
Phoenix Way
Burnley
Lancashire
BB11 5SX

These financial statements were authorised for issue by the Board on 19 December 2023.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

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.

Departure from requirements of FRS 102

The company is exempt under paragraph 1.12 of FRS 102 from the requirement to prepare a statement of cash flows as it is a member of a group where the parent company of the group prepares publicly available consolidated financial statements and the company is included in the consolidation.

Summary of disclosure exemptions

The company is exempt under paragraph 1.12 of FRS 102 from the requirement to prepare a statement of cash flows as it is a member of a group where the parent of the group prepares publicly available consolidated financial statements and the company is included in the consolidation..

Group accounts not prepared

The financial statements contain information about EFS Logistics Ltd as an individual company and do not contain consolidated information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, EFS Global Limited, a company incorporated in England..

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors have established that there are no areas of judgement which are deemed critical to the company's financial statements.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors have established that there are no areas of judgement which are deemed to be critical to the company's financial statements.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred 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 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.

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 balance sheet 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.

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

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:

Asset class	Depreciation method and rate
Equipment	20% per annum reducing balance basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2023 £	2022 £
Sale of goods	<u>3,563,342</u>	<u>13,490,969</u>

The analysis of the company's turnover for the year by market is as follows:

	2023 £	2022 £
UK	<u>3,563,342</u>	<u>13,490,969</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2023 £	2022 £
Government grants	<u>-</u>	<u>24,000</u>

5 Operating profit

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	<u>8,985</u>	<u>9,009</u>

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Interest payable and similar expenses

	2023 £	2022 £
Interest expense on other finance liabilities	3,231	6,790
Foreign exchange gains/losses	3,245	(584)
Other finance costs	17,429	23,006
	<u>23,905</u>	<u>29,212</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023 £	2022 £
Other employee expense	<u>810</u>	<u>220</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2023 No.	2022 No.
Administration and support	<u>2</u>	<u>1</u>

8 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
Current taxation		
UK corporation tax	15,805	136,910
Deferred taxation		
Arising from origination and reversal of timing differences	<u>717</u>	<u>3,688</u>
Tax expense in the income statement	<u>16,522</u>	<u>140,598</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
Profit before tax	<u>321,319</u>	<u>739,991</u>
Corporation tax at standard rate	61,051	140,598
Deferred tax expense (credit) relating to changes in tax rates or laws	2,183	-
Tax increase (decrease) from effect of capital allowances and depreciation	(74)	-
Tax increase (decrease) arising from group relief	<u>(46,638)</u>	<u>-</u>
Total tax charge	<u>16,522</u>	<u>140,598</u>
Deferred tax		
Deferred tax assets and liabilities		
2023	Asset £	Liability £
Difference between accumulated depreciation and capital allowances	<u>-</u>	<u>9,092</u>
	<u>-</u>	<u>9,092</u>
2022	Asset £	Liability £
Difference between accumulated depreciation and capital allowances	<u>-</u>	<u>8,375</u>
	<u>-</u>	<u>8,375</u>

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2022	53,730	53,730
Additions	1,274	1,274
At 31 March 2023	<u>55,004</u>	<u>55,004</u>
Depreciation		
At 1 April 2022	9,651	9,651
Charge for the year	8,985	8,985
At 31 March 2023	<u>18,636</u>	<u>18,636</u>
Carrying amount		
At 31 March 2023	<u>36,368</u>	<u>36,368</u>
At 31 March 2022	<u>44,079</u>	<u>44,079</u>

10 Investments

	2023 £	2022 £
Investments in subsidiaries	<u>6,254,626</u>	<u>6,254,626</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2022		<u>6,254,626</u>
Provision		
Carrying amount		
At 31 March 2023		<u>6,254,626</u>
At 31 March 2022		<u>6,254,626</u>

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Red Scar Tyres Limited	EFS Group, Phoenix Way, Burnley, Lancashire, BB11 5SX	Ordinary	100%	100%
C.S. Brunt (Freight Services) Limited	EFS Group, Phoenix Way, Burnley, BB11 5SX	Ordinary	100%	100%
Evidale Consulting Limited	EFS Group, Phoenix Way, Burnley, BB11 5SX	Ordinary	100%	100%
Brad Trans International Limited	EFS Group, Phoenix Way, Burnley, BB11 5SX	Ordinary	100%	100%
Euro-Tran Despatch	EFS Group, Phoenix Way, Burnley, BB11 5SX	Ordinary	100%	100%
Euro.SDB Limited	EFS Group, Phoenix Way, Burnley, BB11 5SX	Ordinary	100%	100%

Subsidiary undertakings

Red Scar Tyres Limited

The principal activity of Red Scar Tyres Limited is retail trade of motor vehicle parts and accessories. The profit for the financial period of Red Scar Tyres Limited was £133,069 and the aggregate amount of capital and reserves at the end of the period was £711,583.

C.S. Brunt (Freight Services) Limited

The principal activity of C.S. Brunt (Freight Services) Limited is freight forwarding. The profit for the financial period of C.S. Brunt (Freight Services) Limited was £80,843 and the aggregate amount of capital and reserves at the end of the period was £717,966.

Evidale Consulting Limited

The principal activity of Evidale Consulting Limited is that of arrangement, collection, storage and delivery through the pallet network. The profit for the financial period of Evidale Consulting Limited was £18,589 and the aggregate amount of capital and reserves at the end of the period was £373,960.

Brad Trans International Limited

The principal activity of Brad Trans International Limited is freight transport by road. The profit for the financial period of Brad Trans International Limited was £122,980 and the aggregate amount of capital and reserves at the end of the period was £1,109,108.

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Euro-Tran Despatch

The principal activity of Euro-Tran Despatch is that of arrangement, collection, storage and delivery through the parcel and pallet network. The profit for the financial period of Euro-Tran Despatch was £134,184 and the aggregate amount of capital and reserves at the end of the period was £965,592.

Euro.SDB Limited

The principal activity of Euro.SDB Limited is freight transport by road. The profit for the financial period of Euro.SDB Limited was £393,490 and the aggregate amount of capital and reserves at the end of the period was £1,736,089.

11 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		494,510	2,221,421
Amounts owed by related parties	17	578,638	407,884
Other debtors		340,224	501,997
Prepayments		1,085,097	290,620
		<u>2,498,469</u>	<u>3,421,922</u>

12 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	15	307,977	1,718,288
Trade creditors		145,542	159,245
Amounts due to related parties	17	4,516,514	5,140,413
Other payables		-	40,000
Accrued expenses		1,078,615	223,997
Income tax liability	8	154,641	155,071
		<u>6,203,289</u>	<u>7,437,014</u>

13 Provisions for liabilities

	Deferred tax £	Total £
At 1 April 2022	8,375	8,375
Additional provisions	<u>717</u>	<u>717</u>
At 31 March 2023	<u>9,092</u>	<u>9,092</u>

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

15 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank overdrafts	-	84
Other borrowings	<u>307,977</u>	<u>1,718,204</u>
	<u>307,977</u>	<u>1,718,288</u>

There is a fixed and floating charge on the company's assets given to National Westminster Bank plc and RBS Invoice Finance Limited in respect of any factor advances owed by the company.

Net obligations under hire purchase contracts are secured against the assets to which they relate.

16 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	1,040	1,040
Later than one year and not later than five years	2,600	4,160
Later than five years	<u>-</u>	<u>5,720</u>
	<u>3,640</u>	<u>10,920</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £7,280 (2022 - £1,620).

17 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the parent company.

The company has provided a guarantee to the bankers of EFS Global Limited in respect of any bank loans and overdrafts and factor advances owed by EFS Global Limited and its subsidiaries.

EFS Logistics Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Parent and ultimate parent undertaking

The company's immediate parent is EFS Boss Ltd, incorporated in England.

The ultimate parent is EFS Global Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is EFS Global Limited. These financial statements are available upon request from EFS Group

Phoenix Way

Burnley

Lancashire

BB11 5SX.

The ultimate controlling party is Mr M D Jones.