

AMENDED

Registered Number: 01305163

TRANSAM TRUCKING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



Transam Trucking Limited

Year ended 30 June 2021

These amended accounts replace the original accounts. They are now the statutory accounts and are prepared as they were at the date of the original accounts.

TRANSAM TRUCKING LIMITED

COMPANY INFORMATION

Directors	A M Guterres S J Flatt M C Palmer N J Highcroft
Company secretary	S J Flatt
Registered number	01305163
Registered office	7 Trinity Street Bungay Suffolk NR35 1EH
Independent auditor	Scrutton Bland LLP Chartered Accountants & Statutory Auditor Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	Barclays Bank PLC 14 Market Hill Diss Suffolk IP22 3JU Lombard Odier & Co Ltd Geneva Switzerland P.O. Box 5215

TRANSAM TRUCKING LIMITED

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TRANSAM TRUCKING LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

Business review

The Group's core business is that of transport for live tours. Results for the year to 30 June 2021 continued to be heavily impacted by the COVID-19 pandemic, with live tours cancelled throughout the year. The loss for the year was £1,475,912 (2020: loss of £775,690) which is net of the Group's other source of trading income in wine.

During the prior year the directors utilised their experience to diversify into general haulage and this continued throughout the year. Support was gratefully received through the government's Job Retention Scheme, and in addition repayment holidays and extended terms were agreed with external lenders. This has enabled the directors to retain their investments in the core fleet and drivers.

With sufficient cash and realisable investments, together with net assets at year end of 5,371,063 (2020: £7,846,975), the Group considers itself to be well placed as the world now begins to open up with numerous live tours booked for 2022.

Principal risks and uncertainties

Along with all UK businesses COVID-19 continues to represent a significant risk to the Group, particularly in respect of business interruption, cash flow and bad debts. The following are also considered to represent principal risks and uncertainties of the Group:

- The number of live performances on tour;
- A major bad debt;
- Operational challenges and uncertainty as a result of Brexit.

The directors have put in place key strategies to protect the Group against the above risks. Their customer base is carefully assessed and the directors monitor each tour so that resources can be deployed to the best effect.

The Group is also subject to financial risks, primarily credit risk and cash flow risk. The Group's credit risk is primarily attributable to its trade debtors. Policies and procedures are in place to protect against exposures and ensure business dealings are with customers with appropriate credit profiles. Cash flow risk is minimised through a number of measures including the preparation and monitoring of budgets and cash flow forecasts. The Group has access to available finance to cover expected needs.

Financial key performance indicators

The directors revisited the Group's key performance indicators in the light of the pandemic and have implemented necessary changes to reduce overheads to compensate for reduced turnover and gross margin. The key focus has been on generating sufficient cash to meet liabilities as they fall due and retain an asset base which enables the Group to be in the best position possible once live tours resume in 2022. Net current assets as at 30 June 2021 were £905,910 (2020: £589,511).

This report was approved by the board on 30 March 2022 and signed on its behalf.

S J Flatt

S J Flatt
Director

TRANSAM TRUCKING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £1,475,912 (2020 - loss £774,293).

Interim dividends of £1,000,000 were paid during the year (2020: £Nil).

Directors

The directors who served during the year were:

A M Guterres
S J Flatt
M C Palmer
N J Highcroft

Future developments

The directors have been planning in advance for issues arising from Brexit, initially through the incorporation of subsidiaries in the Netherlands and Ireland. Changing rules for cross border transport have resulted in this becoming an ever more increasingly complex area in which the directors have kept a close eye on. Appropriate consultation has been undertaken to ensure the Group is best positioned, as more fully explained in the Strategic report, to take advantage of the return of live tours in 2022 and beyond.

TRANSAM TRUCKING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Financial instruments

The Group is exposed to various financial risks that arise as a normal part of its operational activities. The main risks are considered to be credit risk, liquidity risk and cash flow risk. These have been disclosed as part of the Strategic report.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the balance sheet date.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Scrutton Bland LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 March 2022 and signed on its behalf.

S J Flatt

S J Flatt
Director

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED

Opinion

We have audited the financial statements of Transam Trucking Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 30 June 2021 and of the Group's loss 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the 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 the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

Auditor's 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 Group financial statements.

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 experience and through discussions and enquiries of directors and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the company.

The following laws and regulations were identified as being of significance to the company:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and UK company law;
- Health and safety, anti-bribery, human rights and employment law;
- Compliance with the Goods Vehicles (Licensing of Operators) Act 1995 and the Working Time Regulations.

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.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditor's Report.

TRANSAM TRUCKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSAM TRUCKING LIMITED (CONTINUED)

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.



Susan Gull (Senior Statutory Auditor)

for and on behalf of
Scrutton Bland LLP

Chartered Accountants
Statutory Auditor

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

31 March 2022

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Turnover	4	5,321,201	10,894,032
Cost of sales		(6,059,134)	(8,782,535)
Gross (loss)/profit		(737,933)	2,111,497
Administrative expenses		(1,452,426)	(3,436,190)
Other operating income	5	384,068	489,348
Operating loss	6	(1,806,291)	(835,345)
Interest receivable and similar income		21,753	1,657
Interest payable and similar expenses	10	(106,103)	(90,334)
Loss before taxation		(1,890,641)	(924,022)
Tax on loss	11	428,597	148,332
Loss for the financial year		(1,462,044)	(775,690)
Currency translation differences		(13,868)	-
Other comprehensive income for the year		(13,868)	-
Total comprehensive income for the year		(1,475,912)	(775,690)
(Loss) for the year attributable to:			
Non-controlling interests		1,397	(1,397)
Owners of the parent Company		(1,463,441)	(774,293)
		(1,462,044)	(775,690)
Total comprehensive income for the year attributable to:			
Non-controlling interest		1,397	(1,397)
Owners of the parent Company		(1,477,309)	(774,293)
		(1,475,912)	(775,690)

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED
REGISTERED NUMBER:01305163

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	5,350,163	6,565,335
Investments	14	859,861	929,354
		<u>6,210,024</u>	<u>7,494,689</u>
Current assets			
Stocks	15	323,565	326,590
Debtors: amounts falling due within one year	16	1,687,939	1,303,796
Current asset investments	17	1,445,486	1,548,152
Cash at bank and in hand	18	452,303	920,357
		<u>3,909,293</u>	<u>4,098,895</u>
Creditors: amounts falling due within one year	19	(3,003,383)	(3,509,384)
Net current assets		<u>905,910</u>	<u>589,511</u>
Total assets less current liabilities		<u>7,115,934</u>	<u>8,084,200</u>
Creditors: amounts falling due after more than one year	20	(1,744,871)	(237,225)
Provisions for liabilities			
Net assets		<u><u>5,371,063</u></u>	<u><u>7,846,975</u></u>
Capital and reserves			
Called up share capital	24	85,344	85,344
Share premium account	25	150,236	150,236
Profit and loss account	25	5,135,483	7,612,792
Equity attributable to owners of the parent Company		<u>5,371,063</u>	<u>7,848,372</u>
Non-controlling interests		-	(1,397)
		<u><u>5,371,063</u></u>	<u><u>7,846,975</u></u>

TRANSAM TRUCKING LIMITED

REGISTERED NUMBER:01305163

CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2022.

S J Flatt

S J Flatt
Director

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED
REGISTERED NUMBER:01305163

COMPANY BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,473,613	5,287,173
Investments	14	1,219,470	929,522
		<u>5,693,083</u>	<u>6,216,695</u>
Current assets			
Stocks	15	323,565	326,590
Debtors: amounts falling due within one year	16	1,674,335	1,563,643
Current asset investments	17	1,445,486	1,548,152
Cash at bank and in hand	18	389,672	903,102
		<u>3,833,058</u>	<u>4,341,487</u>
Creditors: amounts falling due within one year	19	(2,917,088)	(2,578,082)
Net current assets		<u>915,970</u>	<u>1,763,405</u>
Total assets less current liabilities		<u>6,609,053</u>	<u>7,980,100</u>
Creditors: amounts falling due after more than one year	20	(1,290,435)	(163,948)
Net assets		<u><u>5,318,618</u></u>	<u><u>7,816,152</u></u>

TRANSAM TRUCKING LIMITED
REGISTERED NUMBER:01305163

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	24	85,344	85,344
Share premium account	25	150,236	150,236
Profit and loss account	25	5,083,038	7,580,572
		<u>5,318,618</u>	<u>7,816,152</u>

The loss after tax of the Parent Company was £1,497,534 (2020: loss of £912,563).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2022.

S J Flatt

S J Flatt
Director

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 July 2019	85,344	150,236	8,387,085	8,622,665	-	8,622,665
Comprehensive income for the year						
Loss for the year	-	-	(774,293)	(774,293)	(1,397)	(775,690)
Total comprehensive income for the year	-	-	(774,293)	(774,293)	(1,397)	(775,690)
At 1 July 2020	85,344	150,236	7,612,792	7,848,372	(1,397)	7,846,975
Comprehensive income for the year						
Loss for the year	-	-	(1,463,441)	(1,463,441)	1,397	(1,462,044)
Currency translation differences	-	-	(13,868)	(13,868)	-	(13,868)
Total comprehensive income for the year	-	-	(1,477,309)	(1,477,309)	1,397	(1,475,912)
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Total transactions with owners	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
At 30 June 2021	85,344	150,236	5,135,483	5,371,063	-	5,371,063

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2019	85,344	150,236	8,493,135	8,728,715
Comprehensive income for the year				
Loss for the year	-	-	(912,563)	(912,563)
	-	-	(912,563)	(912,563)
Total comprehensive income for the year				
	-	-	-	-
Total transactions with owners				
	-	-	-	-
At 1 July 2020	85,344	150,236	7,580,572	7,816,152
Comprehensive income for the period				
Loss for the year	-	-	(1,497,534)	(1,497,534)
	-	-	(1,497,534)	(1,497,534)
Total comprehensive income for the year				
	-	-	-	-
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
	-	-	(1,000,000)	(1,000,000)
Total transactions with owners				
	-	-	-	-
At 30 June 2021	85,344	150,236	5,083,038	5,318,618

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(1,462,044)	(775,690)
Adjustments for:		
Amortisation of intangible assets	-	4,051
Depreciation of tangible assets	1,187,006	1,530,665
(Profit)/Loss on disposal of tangible assets	(55,705)	104,787
Interest paid	106,103	90,334
Interest received	(21,753)	(1,657)
Taxation charge	(428,597)	(148,332)
Decrease/(increase) in stocks	3,025	(90,387)
(Increase)/decrease in debtors	(1,031,488)	6,184,000
Increase/(decrease) in creditors	519,057	(7,335,170)
Corporation tax (paid)	(5,794)	(700,000)
Foreign exchange	(13,868)	-
Net cash generated from operating activities	(1,204,058)	(1,137,399)
Cash flows from investing activities		
Purchase of tangible fixed assets	(35,038)	(397,721)
Sale of tangible fixed assets	26,651	426,762
Purchase of unlisted and other investments	(59,978)	(516,248)
Sale of unlisted and other investments	324,960	83,515
Purchase of short term listed investments	(45,239)	(206,483)
Interest received	21,753	1,657
HP interest paid	(52,907)	(66,576)
Net cash from investing activities	180,202	(675,094)
Cash flows from financing activities		
New secured loans	1,000,000	-
Repayment of loans	(157,130)	(123,111)
Repayment of/new finance leases	(233,723)	(1,324,683)
Interest paid	(53,196)	(23,758)
Net cash used in financing activities	555,951	(1,471,552)
Net (decrease) in cash and cash equivalents	(467,905)	(3,284,045)
Cash and cash equivalents at beginning of year	920,208	4,204,253

TRANSAM TRUCKING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash and cash equivalents at the end of year	452,303	920,208
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	452,303	920,357
Bank overdrafts	-	(149)
	452,303	920,208

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 JUNE 2021

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	920,357	(468,054)	452,303
Bank overdrafts	(149)	149	-
Debt due after 1 year	-	(874,915)	(874,915)
Debt due within 1 year	(151,810)	(278,832)	(430,642)
Finance leases	(2,041,108)	233,723	(1,807,385)
	<u>(1,272,710)</u>	<u>(1,387,929)</u>	<u>(2,660,639)</u>

The notes on pages 19 to 41 form part of these financial statements.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Transam Trucking Limited is a private company incorporated in England and Wales and limited by shares. The registered office is 7 Trinity Street, Bungay, Suffolk, NR35 1EH.

The principal activity of the company and group during the year continued to be the provision and management of transport services to the music and entertainment industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The parent company has taken the exemption under section 405 of the Companies Act 2006 not to include one subsidiary on the grounds of materiality.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Going concern

The Directors are confident now that all restrictions have been removed, the tours which are on the Group's order book for the forthcoming year will go ahead. The Directors have managed cashflow sufficiently to ensure continuing investment in the core fleet of vehicles and experienced drivers to service tours once they recommence and in the meantime have utilised their experience to diversify both their haulage and wine trading operations. The Group has retained significant profits which still stand at c. £5 million at 28 February 2022. Detailed profit and cash flow forecasts support the Directors' opinion that the Group will be in a position to generate cash sufficient to meet its liabilities as they fall due and to continue in operation for at least 12 months from approval of the financial statements. On this basis, the going concern basis has been adopted for the preparation of the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: Lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Leased assets: Lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a straight line or on a reducing balance basis..

Depreciation is provided on the following basis:

Freehold property	- 10% on cost
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15-20% reducing balance and 33.3% on cost
Computer equipment	- 33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments held as fixed assets and current assets are shown at cost less provision for impairment.

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made when an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit and loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.19 Financial instruments

The Group 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, loans to related parties and investments in ordinary shares.

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 Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

Investments

Wine en primeur is held in fixed asset investments given that the company does not actively trade in this area and it is held with the view that it will appreciate in value.

Wine held in bond which the company is looking to sell is held in current asset investments where it is likely to be sold in the foreseeable future.

Freehold property

The freehold property is value at historical cost rather than at valuation. This is on the basis that it is held for long term use as part of the business.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Transport income	5,166,227	10,188,447
Wine income	154,974	705,585
	<u>5,321,201</u>	<u>10,894,032</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	5,321,201	10,326,791
Rest of the world	-	567,241
	<u>5,321,201</u>	<u>10,894,032</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

5. Other operating income

	2021 £	2020 £
Other operating income	23,380	4,325
Government grants receivable	330,250	481,230
Sundry income	30,438	3,793
	<u>384,068</u>	<u>489,348</u>

Government grants receivable represents Coronavirus Job Retention Scheme income received from the UK government to cover some of the costs of employing members of staff placed on furlough leave, in response to the COVID-19 pandemic.

6. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	1,187,006	1,530,665
Amortisation of intangible assets, including goodwill	-	4,051
Exchange differences	5,264	17,005
Defined contribution pension cost	47,193	91,350
Government grants	<u>(330,250)</u>	<u>(481,230)</u>

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<u>15,450</u>	<u>17,000</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	2,662,959	4,446,086	2,639,415	4,309,858
Social security costs	268,199	448,551	265,759	433,709
Cost of defined contribution scheme	47,193	91,350	46,927	91,012
	<u>2,978,351</u>	<u>4,985,987</u>	<u>2,952,101</u>	<u>4,834,579</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Transport staff	54	62	54	62
Office and management staff	18	34	17	31
	<u>72</u>	<u>96</u>	<u>71</u>	<u>93</u>

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	365,468	1,373,060
Company contributions to defined contribution pension schemes	3,702	4,360
	<u>369,170</u>	<u>1,377,420</u>

During the year retirement benefits were accruing to 3 directors (2020 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £130,079 (2020 - £838,003).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £1,453).

The directors' remuneration equates to key management personnel compensation. There are no members of key management other than directors.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	153	307
Other loan interest payable	53,043	23,451
Finance leases and hire purchase contracts	52,907	66,576
	<u>106,103</u>	<u>90,334</u>

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	(327,313)	(113,332)
Adjustments in respect of previous periods	(53,891)	-
	<u>(381,204)</u>	<u>(113,332)</u>
Total current tax	<u>(381,204)</u>	<u>(113,332)</u>
Deferred tax		
Origination and reversal of timing differences	(13,379)	(35,000)
Changes to tax rates	(34,014)	-
Total deferred tax	<u>(47,393)</u>	<u>(35,000)</u>
Taxation on loss on ordinary activities	<u>(428,597)</u>	<u>(148,332)</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(1,890,641)</u>	<u>(924,022)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(359,222)	(175,564)
Effects of:		
Assets not qualifying for capital allowances	21,349	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,681	-
Adjustments to tax charge in respect of prior periods	(53,891)	-
Other differences leading to an increase (decrease) in the tax charge	(7,501)	27,232
Increase in tax rate	(34,013)	-
Total tax charge for the year	<u>(428,597)</u>	<u>(148,332)</u>

Factors that may affect future tax charges

It was announced in the March 2021 budget that the main rate of UK corporation tax will increase from 19% to 25% for financial years from 2023. As the rate was enacted in June 2021, deferred tax assets and liabilities have been calculated at 25%.

12. Dividends

	2021 £	2020 £
On ordinary A shares	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2020	3,187,915	12,589,052	388,090	9,475	16,174,532
Additions	6,925	3,503	2,673	21,937	35,038
Disposals	-	(679,251)	-	-	(679,251)
Exchange adjustments	-	(44,674)	-	-	(44,674)
At 30 June 2021	<u>3,194,840</u>	<u>11,868,630</u>	<u>390,763</u>	<u>31,412</u>	<u>15,485,645</u>
Depreciation					
At 1 July 2020	635,111	8,664,124	306,804	3,158	9,609,197
Charge for the year on owned assets	191,696	968,898	15,941	10,471	1,187,006
Disposals	-	(660,721)	-	-	(660,721)
At 30 June 2021	<u>826,807</u>	<u>8,972,301</u>	<u>322,745</u>	<u>13,629</u>	<u>10,135,482</u>
Net book value					
At 30 June 2021	<u>2,368,033</u>	<u>2,896,329</u>	<u>68,018</u>	<u>17,783</u>	<u>5,350,163</u>
At 30 June 2020	<u>2,552,804</u>	<u>3,924,928</u>	<u>81,286</u>	<u>6,317</u>	<u>6,565,335</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	<u>1,788,929</u>	<u>2,828,687</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2020	3,187,915	10,776,697	388,090	-	14,352,702
Additions	6,925	3,503	2,673	21,937	35,038
Transfers intra group	-	-	-	9,475	9,475
Disposals	-	(679,251)	-	-	(679,251)
At 30 June 2021	<u>3,194,840</u>	<u>10,100,949</u>	<u>390,763</u>	<u>31,412</u>	<u>13,717,964</u>
Depreciation					
At 1 July 2020	635,111	8,123,614	306,804	-	9,065,529
Charge for the year on owned assets	191,696	618,277	15,941	10,471	836,385
Transfers intra group	-	-	-	3,158	3,158
Disposals	-	(660,721)	-	-	(660,721)
At 30 June 2021	<u>826,807</u>	<u>8,081,170</u>	<u>322,745</u>	<u>13,629</u>	<u>9,244,351</u>
Net book value					
At 30 June 2021	<u>2,368,033</u>	<u>2,019,779</u>	<u>68,018</u>	<u>17,783</u>	<u>4,473,613</u>
At 30 June 2020	<u>2,552,804</u>	<u>2,653,083</u>	<u>81,286</u>	<u>-</u>	<u>5,287,173</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	<u>995,808</u>	<u>1,553,723</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

14. Fixed asset investments

Group

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2020	100	929,254	929,354
Additions	-	59,978	59,978
Transfer between classes	-	(129,471)	(129,471)
At 30 June 2021	<u>100</u>	<u>859,761</u>	<u>859,861</u>

Company

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2020	268	929,254	929,522
Additions	359,441	59,978	419,419
Transfer between classes	-	(129,471)	(129,471)
At 30 June 2021	<u>359,709</u>	<u>859,761</u>	<u>1,219,470</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Transam Trucking International Limited - incorporated in the Republic of Ireland	Ordinary	100%
Transam Trucking BV - incorporated in the Netherlands	Ordinary	100%
The Imperial Wine Company Limited - incorporated in the United Kingdom	Ordinary	100%

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 June 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Transam Trucking International Limited (Excluded from consolidation)	100	-

15. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	323,565	326,590	323,565	326,590
	<u>323,565</u>	<u>326,590</u>	<u>323,565</u>	<u>326,590</u>

16. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	516,915	271,216	516,915	271,216
Amounts owed by group undertakings	-	-	-	289,068
Other debtors	582,918	781,236	578,080	752,015
Prepayments and accrued income	433,004	143,635	424,238	143,635
Deferred taxation	155,102	107,709	155,102	107,709
	<u>1,687,939</u>	<u>1,303,796</u>	<u>1,674,335</u>	<u>1,563,643</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Current asset investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Unlisted investments	1,445,486	1,548,152	1,445,486	1,548,152
	<u>1,445,486</u>	<u>1,548,152</u>	<u>1,445,486</u>	<u>1,548,152</u>

18. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	452,303	920,357	389,672	903,102
Less: bank overdrafts	-	(149)	-	(149)
	<u>452,303</u>	<u>920,208</u>	<u>389,672</u>	<u>902,953</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	-	149	-	149
Bank loans	119,625	151,670	119,625	151,670
Trade creditors	670,790	431,998	662,686	431,996
Amounts owed to group undertakings	100	-	238,498	-
Corporation tax	8,077	89,813	-	84,019
Other taxation and social security	428,785	387,918	428,785	376,612
Obligations under finance lease and hire purchase contracts	937,429	1,803,883	634,472	911,881
Other creditors	652,993	386,262	653,257	368,606
Accruals and deferred income	185,584	257,691	179,765	253,149
	3,003,383	3,509,384	2,917,088	2,578,082

The following liabilities were secured:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	119,625	151,670	119,625	151,670
Obligations under finance lease and hire purchase contracts	937,429	1,803,883	634,472	911,881
	1,057,054	1,955,553	754,097	1,063,551

Details of security provided:

Obligations under finance lease and hire purchase contracts are secured on the individual assets to which they relate.

The bank loan is secured by way of a charge and debenture over The Old Chapel, Trinity Street, Bungay included in Freehold Property.

The directors have provided Barclays PLC with a personal guarantee of £530,000.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	874,915	-	874,915	-
Net obligations under finance leases and hire purchase contracts	869,956	237,225	415,520	163,948
	<u>1,744,871</u>	<u>237,225</u>	<u>1,290,435</u>	<u>163,948</u>

The following liabilities were secured:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	874,915	-	874,915	-
Obligations under finance lease and hire purchase contracts	869,956	237,225	415,520	163,948
	<u>1,744,871</u>	<u>237,225</u>	<u>1,290,435</u>	<u>163,948</u>

Details of security provided:

Obligations under finance lease and hire purchase contracts are secured on the individual assets to which they relate.

The bank loan is secured by way of a charge and debenture over The Old Chapel, Trinity Street, Bungay included in Freehold Property.

The directors have provided Barclays PLC with a personal guarantee of £530,000.

The bank loan is repayable by 60 instalments beginning on 15 November 2021. Interest is charged at 2.69%.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

21. Loans

Analysis of the maturity of loans is given below.

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	119,625	151,670	119,625	151,670
	<u>119,625</u>	<u>151,670</u>	<u>119,625</u>	<u>151,670</u>
Amounts falling due 1-2 years				
Bank loans	194,204	-	194,204	-
Amounts falling due 2-5 years				
Bank loans	610,915	-	610,915	-
Amounts falling due after more than 5 years				
Bank loans	69,796	-	69,796	-
	<u>994,540</u>	<u>151,670</u>	<u>994,540</u>	<u>151,670</u>

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Within one year	943,056	1,917,724	626,671	927,328
Between 1-5 years	879,170	248,385	404,592	165,852
	<u>1,822,226</u>	<u>2,166,109</u>	<u>1,031,263</u>	<u>1,093,180</u>

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

23. Deferred taxation

Group

	2021 £
At beginning of period	107,709
Charged to profit or loss	47,393
At end of period	155,102

Company

	2021 £
At beginning of period	107,709
Charged to profit or loss	47,393
At end of period	155,102

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	155,102	107,709	155,102	107,709
	155,102	107,709	155,102	107,709

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

24. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
42,667 (2020 - 42,667) A Ordinary shares of £1.00 each	42,667	42,667
42,667 (2020 - 42,667) B Ordinary shares of £1.00 each	42,667	42,667
10 (2020 - 10) C Ordinary shares of £1.00 each	10	10
	<hr/>	<hr/>
	85,344	85,344
	<hr/>	<hr/>

All shares rank pari passu in all respects.

25. Reserves

Share premium account

The share premium account is a non-distributable reserve arising on the amount paid on shares in excess of their nominal values.

Profit and loss account

The profit and loss account represents the Group's accumulated profits which are available for distribution to shareholders.

26. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £47,193 (2020 - £91,350). Contributions totalling £9,987 (2020- £11,146) were payable to the fund at the balance sheet date.

27. Commitments under operating leases

The Group and the Company had no commitments under non-cancellable operating leases at the balance sheet date.

28. Financial guarantees

During the period Transam Trucking Limited provided financial guarantees to its subsidiary, Transam Trucking BV. These were in respect of hire purchase agreements and receivables balances in relation to payment cards issued to the company.

TRANSAM TRUCKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

29. Related party transactions

As at 30 June 2021 the group had balances due to Mr A M Guterres of £33,024 (2020: £480,270 owed from) and balances owed to S J Flatt of £277,993 (2020: owed from S J Flatt £150,129) by way of loan accounts. These loans are interest free.

Mr A M Guterres' loan account was overdrawn at certain points in the period, the maximum amount owed being £520,442 (2020: £530,991). S J Flatt's loan account was also overdrawn at certain points in the period, the maximum amount owed being £150,129 (2020: £360,808).

The group paid rent of £23,750 (2020: £23,750) to S J Flatt in relation to the use of the office located at Bungay.

The group employed three (2020: four) members of the director's close family who provided services to the group. Their remuneration totalled £80,778 (2020: £98,664) and the total pension contributions paid by the group in respect of these employees were £865 (2020: £1,353).

The group sold wine to A M Guterres in the period totalling £2,420 (2020: £1,185) which was charged to the director's loan account. The group purchased wine from A M Guterres in the period totalling £Nil (2020: £115,058) this was set against the director's loan account.

The group sold wine to S J Flatt in the period totalling £205 (2020: £1,231) which was charged to the director's loan account.

30. Controlling party

The company and group was under the control of directors and majority shareholders, A M Guterres and S J Flatt throughout the year.

31. Subsidiary company financial statements not subject to audit

In accordance with the provisions of section 479A of the Companies Act 2006 certain subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements. The following subsidiary company has taken advantage of the exemption.

In order to take advantage of the exemptions available to subsidiary companies, Transam Trucking Ltd has guaranteed the liabilities of the following subsidiary company.

Company name	Registered number
The Imperial Wine Company Limited	11961723