

Company Registration No. 01796543 (England and Wales)

'J' FREIGHT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

'J' FREIGHT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

'J' FREIGHT LIMITED**BALANCE SHEET****AS AT 30 JUNE 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		139,512		145,018
Current assets					
Stocks		2,500		2,500	
Debtors	4	870,031		945,221	
Cash at bank and in hand		1,000,051		905,021	
		<u>1,872,582</u>		<u>1,852,742</u>	
Creditors: amounts falling due within one year	5	<u>(1,122,922)</u>		<u>(1,149,718)</u>	
Net current assets			749,660		703,024
Total assets less current liabilities			<u>889,172</u>		<u>848,042</u>
Creditors: amounts falling due after more than one year	6		(10,633)		(15,461)
Provisions for liabilities	7		<u>(26,507)</u>		<u>(27,553)</u>
Net assets			<u>852,032</u>		<u>805,028</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss reserves			<u>851,832</u>		<u>804,828</u>
Total equity			<u>852,032</u>		<u>805,028</u>

'J' FREIGHT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2021 and are signed on its behalf by:

SJ Jackson
Director

PA Jackson
Director

Company Registration No. 01796543

'J' FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

On 11 March 2020, Covid-19 was designated a pandemic by the World Health Organisation (WHO). The directors continue to review the impact on the business, ensuring provisions are put in place to mitigate any risk to the company's ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the company's ability to trade as a going concern. Consequently, the company continues to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Straight line
Motor vehicles	20% Straight line

'J' FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

'J' FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Company information

'J' Freight Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverside House, Mellor Street, Rochdale, OL11 5BT.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2019 - 20).

'J' FREIGHT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2020****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 July 2019	325,136
Additions	41,050
Disposals	(46,350)
	<hr/>
At 30 June 2020	319,836
	<hr/>
Depreciation and impairment	
At 1 July 2019	180,118
Depreciation charged in the year	46,556
Eliminated in respect of disposals	(46,350)
	<hr/>
At 30 June 2020	180,324
	<hr/>
Carrying amount	
At 30 June 2020	139,512
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At 30 June 2019	145,018
	<hr/>

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	826,780	902,456
Other debtors	43,251	42,765
	<hr/>	<hr/>
	870,031	945,221
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'J' FREIGHT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2020****5 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	137,951	204,886
Trade creditors	451,649	488,071
Taxation and social security	287,675	189,084
Other creditors	245,647	267,677
	<u>1,122,922</u>	<u>1,149,718</u>

Amounts due under hire purchase contracts are secured against assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>10,633</u>	<u>15,461</u>

Amounts due under hire purchase contracts are secured against assets to which they relate.

7 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	<u>26,507</u>	<u>27,553</u>

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

9 Financial commitments, guarantees and contingent liabilities

The directors are not aware of any contingent liabilities.

'J' FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
126,352	126,620
<u> </u>	<u> </u>

11 Events after the reporting date

There have been no significant post balance sheet events.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.