

**LEADER TRUCKS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 November 2020**

**LEADER TRUCKS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2020**

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**LEADER TRUCKS LIMITED**  
**BALANCE SHEET**  
**As at 30 November 2020**

		<b>2020</b>	<b>2019</b>
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	36,431	23,387
		<b>36,431</b>	<b>23,387</b>
<b>Current assets</b>			
Stocks	5	3,000	3,000
Debtors	6	295,524	283,348
Cash at bank and in hand		239,109	274,167
		<b>537,633</b>	<b>560,515</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 286,312)	( 207,410)
<b>Net current assets</b>		<b>251,321</b>	<b>353,105</b>
<b>Total assets less current liabilities</b>		<b>287,752</b>	<b>376,492</b>
<b>Creditors</b>			
Amounts falling due after more than one year		( 45,833)	0
Provisions for liabilities		( 5,529)	( 4,212)
<b>Net assets</b>		<b>236,390</b>	<b>372,280</b>
<b>Capital and reserves</b>			
Called-up share capital		50,000	50,000
Profit and loss account		186,390	322,280
<b>Total shareholder's funds</b>		<b>236,390</b>	<b>372,280</b>

For the financial year ending 30 November 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Leader Trucks Limited (registered number: 02022314) were approved and authorised for issue by the Board of Directors on 05 May 2021. They were signed on its behalf by:

Steven Amura  
Director

**LEADER TRUCKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Leader Trucks Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 6-7 Endeavour Way, Croydon, CR0 4TR, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Leader Trucks Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

At the time of approval of the accounts, the UK is facing unprecedented challenges arising from the Covid-19 pandemic. Every decision that the directors are currently making is based upon ensuring that the business comes through this and the directors are confident that the business is currently well placed to continue successfully negotiating these unprecedented challenges.

### **Turnover**

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 and after eliminating sales within the company.

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.

### **Taxation**

#### *Current 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*

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Land and buildings leasehold - 15 year over term of lease

Plant and machinery - 15% reducing balance

Motor vehicles - 20% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

**Trade and other debtors**

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. 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 transaction.

**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 and other creditors**

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

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### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

#### *Fair value measurement*

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### **Ordinary 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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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**3. Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	13	13

**4. Tangible assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/Valuation</b>				
At 01 December 2019	12,127	43,008	18,586	73,721
Additions	0	0	17,500	17,500
<b>At 30 November 2020</b>	<b>12,127</b>	<b>43,008</b>	<b>36,086</b>	<b>91,221</b>
<b>Accumulated depreciation</b>				
At 01 December 2019	808	41,706	7,820	50,334
Charge for the financial year	808	195	3,453	4,456
<b>At 30 November 2020</b>	<b>1,616</b>	<b>41,901</b>	<b>11,273</b>	<b>54,790</b>
<b>Net book value</b>				
<b>At 30 November 2020</b>	<b>10,511</b>	<b>1,107</b>	<b>24,813</b>	<b>36,431</b>
At 30 November 2019	11,319	1,302	10,766	23,387

**5. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stocks	3,000	3,000
	<b>3,000</b>	<b>3,000</b>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	277,492	256,038
Amounts owed by Group undertakings	0	8,000
Other debtors	18,032	19,310
	<b>295,524</b>	<b>283,348</b>

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**7. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	92,640	89,877
Other creditors	9,221	5,627
Corporation tax	61,916	32,082
Other taxation and social security	122,535	79,824
	<b>286,312</b>	<b>207,410</b>

**8. Financial commitments**

**No material commitments**

The total amount of financial commitments in respect of operating leases not included in the balance sheet is £300,000 (2019 - £400,000).

**9. Related party transactions**

The company has taken advantage of the exemption in FRS 102 33.1A "Related Party Disclosures" from disclosing transactions with other members of the group.

**10. Events after the Balance Sheet date**

At the time of approval of the accounts in the UK is coming out of lockdown due to the Covid-19 pandemic. The directors consider that this is going to have limited impact on this business for 2021. Even so, the decisions of the directors at this time is based upon ensuring that business continues with limited disruption to its activities.

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.