

KWL Logistics Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

KWL Logistics Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
KWL Logistics Limited
for the Year Ended 31 January 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of KWL Logistics Limited for the year ended 31 January 2016 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of KWL Logistics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of KWL Logistics Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KWL Logistics Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that KWL Logistics Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of KWL Logistics Limited. You consider that KWL Logistics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of KWL Logistics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Jacobs Allen Limited
Chartered Accountants & Chartered Tax Advisers
59 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB
24 March 2016

KWL Logistics Limited
(Registration number: 03286263)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		15,106	19,378
Current assets			
Debtors		914,073	746,386
Cash at bank and in hand		1,324,579	2,196,527
		2,238,652	2,942,913
Creditors: Amounts falling due within one year		(1,488,321)	(1,900,891)
Net current assets		750,331	1,042,022
Total assets less current liabilities		765,437	1,061,400
Provisions for liabilities		(2,545)	-
Net assets		762,892	1,061,400
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		762,890	1,061,398
Shareholders' funds		762,892	1,061,400

For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 March 2016 and signed on its behalf by:

.....
Mr Jason Henry Flower
Director

.....
Mr Stuart James Moir
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

KWL Logistics Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Office equipment	15%/25% straight line
Website	25% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

KWL Logistics Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

..... continued

Employee Benefit Trusts (EBTs)

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 February 2015	59,105	59,105
Additions	2,011	2,011
Disposals	<u>(717)</u>	<u>(717)</u>
At 31 January 2016	<u>60,399</u>	<u>60,399</u>
Depreciation		
At 1 February 2015	39,727	39,727
Charge for the year	6,030	6,030
Eliminated on disposals	<u>(464)</u>	<u>(464)</u>
At 31 January 2016	<u>45,293</u>	<u>45,293</u>
Net book value		
At 31 January 2016	<u>15,106</u>	<u>15,106</u>
At 31 January 2015	<u>19,378</u>	<u>19,378</u>

KWL Logistics Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Control

The company is controlled by S J Moir and his wife, W Moir , shareholders of Kingsfleet Worldwide Logistics Limited, the ultimate holding company.

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