

# KWL Logistics Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2022

# KWL Logistics Limited

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# **KWL Logistics Limited**

## **Company Information**

|                          |  |
|--------------------------|--|
| <b>Director</b>          | Mr Jason Henry Flower  |
| <b>Registered office</b> | 11-15 Schneider Close<br>Carr Road Commercial Centre<br>Felixstowe<br>Suffolk<br>IP11 3SS  |
| <b>Accountants</b>       | Jacobs Allen Limited<br>Chartered Accountants & Chartered Tax Advisers<br>59 Abbeygate Street<br>Bury St. Edmunds<br>Suffolk<br>IP33 1LB |

**KWL Logistics Limited**  
**(Registration number: 03286263)**  
**Balance Sheet as at 31 January 2022**

|  | Note     | 2022<br>£          | 2021<br>£        |
|--|----------|--------------------|------------------|
| <b>Fixed assets</b>  |          |                    |                  |
| Tangible assets  | <u>4</u> | 36,499             | 49,230           |
| <b>Current assets</b>  |          |                    |                  |
| Debtors  | <u>5</u> | 1,263,761          | 1,206,373        |
| Cash at bank and in hand                                       |          | 976,008            | 441,881          |
|  |          | <u>2,239,769</u>   | <u>1,648,254</u> |
| <b>Creditors: Amounts falling due within one year</b>          | <u>6</u> | <u>(1,386,802)</u> | <u>(985,064)</u> |
| <b>Net current assets</b>                                      |          | <u>852,967</u>     | <u>663,190</u>   |
| <b>Total assets less current liabilities</b>                   |          | 889,466            | 712,420          |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>6</u> | -                  | (10,826)         |
| <b>Provisions for liabilities</b>                              |          | <u>(7,493)</u>     | <u>(7,601)</u>   |
| <b>Net assets</b>  |          | <u>881,973</u>     | <u>693,993</u>   |
| <b>Capital and reserves</b>                                    |          |                    |                  |
| Called up share capital  | <u>7</u> | 2                  | 2                |
| Retained earnings  |          | <u>881,971</u>     | <u>693,991</u>   |
| <b>Shareholders' funds</b>                                     |          | <u>881,973</u>     | <u>693,993</u>   |

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 August 2022

.....

Mr Jason Henry Flower

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **KWL Logistics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

### **1 General information**

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

The address of its registered office is:

11-15 Schneider Close  
Carr Road Commercial Centre  
Felixstowe  
Suffolk  
IP11 3SS  
United Kingdom

These financial statements were authorised for issue by the director on 18 August 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Government grants**

The accruals model is followed for the recognition of government grants. Grants related to revenue are recognised in income so as to match the inclusion in the profit and loss account of the related expenditure. If they are not directly related to expenditure, such grants are recognised in income when receivable. Grants related to assets are recognised in income over the useful lives of the assets concerned. The excess of grants received over the amounts recognised in the profit and loss account at the period end is included in creditors.

# KWL Logistics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

### 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **KWL Logistics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Leases**

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 profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases and hire purchase contracts are recognised at their fair value at inception of the lease or contract. These assets are depreciated on a straight-line basis over the useful life of the asset at the depreciation rates indicated above. The corresponding liability is included in the Balance Sheet within creditors.

Finance lease and hire purchase payments are apportioned between finance costs in the Profit and Loss Account and reduction of the related obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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 in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 15 (2021 - 13).

# KWL Logistics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### 4 Tangible assets

|                          | <b>Furniture,<br/>fittings and<br/>equipment<br/>£</b> | <b>Motor vehicles<br/>£</b> | <b>Other tangible<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--|-----------------------------|--|--------------------|
| <b>Cost or valuation</b> |  |                             |  |                    |
| At 1 February 2021       | 95,042   | 28,445                      | 4,550                                  | 128,037            |
| Additions                | 11,277   | -                           | -                                      | 11,277             |
| Disposals                | (418)  | -                           | -                                      | (418)              |
| At 31 January 2022       | 105,901  | 28,445                      | 4,550                                  | 138,896            |
| <b>Depreciation</b>      |  |                             |  |                    |
| At 1 February 2021       | 59,038   | 17,778                      | 1,991                                  | 78,807             |
| Charge for the year      | 15,456   | 7,111                       | 1,137                                  | 23,704             |
| Eliminated on disposal   | (114)  | -                           | -                                      | (114)              |
| At 31 January 2022       | 74,380   | 24,889                      | 3,128                                  | 102,397            |
| <b>Carrying amount</b>   |  |                             |  |                    |
| At 31 January 2022       | 31,521   | 3,556                       | 1,422                                  | 36,499             |
| At 31 January 2021       | 36,004   | 10,667                      | 2,559                                  | 49,230             |

### 5 Debtors

|                                    | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| <b>Current</b>                     |                   |                   |
| Trade debtors                      | 670,334           | 582,816           |
| Amounts owed by group undertakings | 289,276           | 477,629           |
| Prepayments                        | 274,199           | 137,984           |
| Other debtors                      | 29,952            | 7,944             |
|                                    | 1,263,761         | 1,206,373         |



# KWL Logistics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

|                                    | 2022<br>£        | 2021<br>£      |
|------------------------------------|------------------|----------------|
| <b>Due within one year</b>         |                  |                |
| Loans and borrowings               | 10,826           | 4,120          |
| Trade creditors                    | 608,229          | 505,798        |
| Amounts owed to group undertakings | 68,872           | 68,872         |
| Taxation and social security       | 153,214          | 40,955         |
| Other creditors                    | 545,661          | 365,319        |
|                                    | <u>1,386,802</u> | <u>985,064</u> |

The loans and borrowings are secured on the specific assets concerned.

#### Creditors: amounts falling due after more than one year

|                           | 2022<br>£ | 2021<br>£     |
|---------------------------|-----------|---------------|
| <b>Due after one year</b> |           |               |
| Loans and borrowings      | <u>-</u>  | <u>10,826</u> |

The loans and borrowings are secured on the specific assets concerned.

### 7 Share capital

#### Allotted, called up and fully paid shares

|                            | 2022     |          | 2021     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No.      | £        | No.      | £        |
| Ordinary shares of £1 each | 2        | 2        | 2        | 2        |
|                            | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

### 8 Loans and borrowings

|  | 2022<br>£ | 2021<br>£     |
|--|-----------|---------------|
| <b>Non-current loans and borrowings</b>                      |           |               |
| Obligations under finance leases and hire purchase contracts | <u>-</u>  | <u>10,826</u> |

# KWL Logistics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

|  | 2022<br>£     | 2021<br>£    |
|--|---------------|--------------|
| <b>Current loans and borrowings</b>                          |               |              |
| Obligations under finance leases and hire purchase contracts | 10,826        | 3,833        |
| Other borrowings   | -             | 287          |
|  | <u>10,826</u> | <u>4,120</u> |

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £43,955 (2021 - £67,272). These commitments relate to operating lease agreements.

The total amount of guarantees not included in the balance sheet is £Nil (2021 - £30,000). Security had been provided in the form of a charge over a bank balance of £25,000. This was released during the year.

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.