

# KWL Logistics Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 January 2023

# 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 Business Park Felixstowe Suffolk IP11 3SS
<b>Accountants</b>	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St. Edmunds Suffolk IP33 1LB

**KWL Logistics Limited**  
**(Registration number: 03286263)**  
**Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	27,908	36,499
<b>Current assets</b>			
Debtors	<u>5</u>	1,079,917	1,263,761
Cash at bank and in hand		1,135,640	976,008
		<u>2,215,557</u>	<u>2,239,769</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,202,144)</u>	<u>(1,386,802)</u>
<b>Net current assets</b>		<u>1,013,413</u>	<u>852,967</u>
<b>Total assets less current liabilities</b>		1,041,321	889,466
<b>Provisions for liabilities</b>		<u>(6,020)</u>	<u>(7,493)</u>
<b>Net assets</b>		<u>1,035,301</u>	<u>881,973</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	2
Retained earnings		1,035,299	881,971
Shareholders' funds		<u>1,035,301</u>	<u>881,973</u>

For the financial year ending 31 January 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 29 September 2023

.....  
Mr Jason Henry Flower  
Director

# **KWL Logistics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023**

### **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 Business Park

Felixstowe

Suffolk

IP11 3SS

United Kingdom

These financial statements were authorised for issue by the director on 29 September 2023.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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 2023

### 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 2023**

### **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 14 (2022 - 15).

# KWL Logistics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 February 2022	105,901	28,445	4,550	138,896
Additions	10,928	-	-	10,928
Disposals	(5,885)	-	-	(5,885)
At 31 January 2023	110,944	28,445	4,550	143,939
<b>Depreciation</b>				
At 1 February 2022	74,380	24,889	3,128	102,397
Charge for the year	14,824	3,556	1,138	19,518
Eliminated on disposal	(5,884)	-	-	(5,884)
At 31 January 2023	83,320	28,445	4,266	116,031
<b>Carrying amount</b>				
At 31 January 2023	27,624	-	284	27,908
At 31 January 2022	31,521	3,556	1,422	36,499

### 5 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Current</b>		
Trade debtors	621,983	670,334
Amounts owed by group undertakings	230,954	289,276
Prepayments and accrued income	189,905	274,199
Other debtors	37,075	29,952
	<u>1,079,917</u>	<u>1,263,761</u>

# KWL Logistics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

### 6 Creditors

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

	2023 £	2022 £
<b>Due within one year</b>		
Loans and borrowings	-	10,826
Trade creditors	581,186	608,229
Amounts owed to group undertakings	68,872	68,872
Taxation and social security	180,539	153,214
Other creditors	1,990	1,516
Accruals and deferred income	369,557	544,145
	<u>1,202,144</u>	<u>1,386,802</u>

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

### 7 Share capital

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

	2023		2022	
	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

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Obligations under finance leases and hire purchase contracts	-	10,826
	<u>-</u>	<u>10,826</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 £21,621 (2022 - £43,955). These commitments relate to operating lease agreements.

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.