

# Mairon Freight Management (UK) Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 September 2021

Bolden & Long  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD

# **Mairon Freight Management (UK) Limited**

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# **Mairon Freight Management (UK) Limited**

## **Company Information**

<b>Director</b>	Mr T Watson
<b>Company secretary</b>	Mrs CD Watson
<b>Registered office</b>	36a Goring Road Goring-by-Sea Worthing West Sussex BN12 4AD
<b>Accountants</b>	Bolden & Long 36a Goring Road Goring-by-Sea Worthing West Sussex BN12 4AD

**Mairon Freight Management (UK) Limited**  
**(Registration number: 03604641)**  
**Abridged Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	29,411	54,977
<b>Current assets</b>			
Debtors		1,221,414	450,058
Cash at bank and in hand		998,948	409,465
		<u>2,220,362</u>	<u>859,523</u>
<b>Prepayments and accrued income</b>		56,488	52,281
<b>Creditors:</b> Amounts falling due within one year		<u>(1,222,122)</u>	<u>(402,890)</u>
<b>Net current assets</b>		<u>1,054,728</u>	<u>508,914</u>
<b>Total assets less current liabilities</b>		1,084,139	563,891
<b>Creditors:</b> Amounts falling due after more than one year		-	(13,380)
<b>Provisions for liabilities</b>		(198)	(2,820)
<b>Accruals and deferred income</b>		<u>(449,676)</u>	<u>(39,966)</u>
<b>Net assets</b>		<u><u>634,265</u></u>	<u><u>507,725</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	10,000	10,000
Share premium reserve		12,750	12,750
Profit and loss account		<u>611,515</u>	<u>484,975</u>
<b>Shareholders' funds</b>		<u><u>634,265</u></u>	<u><u>507,725</u></u>

For the financial year ending 30 September 2021 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**Mairon Freight Management (UK) Limited**  
**(Registration number: 03604641)**  
**Abridged Balance Sheet as at 30 September 2021**

Approved and authorised by the director on 24 May 2022

.....  
Mr T Watson  
Director

# **Mairon Freight Management (UK) Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021**

### **1 General information**

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

The address of its registered office is:

36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD  
England

These financial statements were authorised for issue by the director on 24 May 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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged 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 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.

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.

#### **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. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Mairon Freight Management (UK) Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leaschold improvements	20% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

### **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 merchandise sold or 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.

# **Mairon Freight Management (UK) Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021**

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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.

### **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.

### **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 11 (2020 - 11).



## Mairon Freight Management (UK) Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

#### 4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
<b>Cost or valuation</b>				
At 1 October 2020	64,867	7,977	9,500	104,329
Additions	-	1,476	-	2,001
Disposals	-	-	-	-
At 30 September 2021	64,867	9,453	9,500	106,330
<b>Depreciation</b>				
At 1 October 2020	50,764	5,000	2,375	84,781
Charge for the year	12,973	1,115	1,781	5,368
Eliminated on disposal	-	-	-	-
At 30 September 2021	63,737	6,115	4,156	90,149
<b>Carrying amount</b>				
At 30 September 2021	1,130	3,338	5,344	16,181
At 30 September 2020	14,103	2,977	7,125	19,548
			<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 October 2020			47,630	234,303
Additions			-	3,477
Disposals			(28,094)	(28,094)
At 30 September 2021			19,536	209,686
<b>Depreciation</b>				
At 1 October 2020			36,406	179,326
Charge for the year			1,139	22,376
Eliminated on disposal			(21,427)	(21,427)
At 30 September 2021			16,118	180,275
<b>Carrying amount</b>				
At 30 September 2021			3,418	29,411
At 30 September 2020			11,224	54,977

## Mairon Freight Management (UK) Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 September 2021

Included within the net book value of land and buildings above is £1,130 (2020 - £14,103) in respect of short leasehold land and buildings.

#### 5 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.10 each	100,000	10,000	100,000	10,000

#### 6 Dividends

	2021	2020
	£	£

#### 7 Related party transactions

##### Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	322,000	72,000
Contributions paid to money purchase schemes	103,500	12,000
	425,500	84,000

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.