

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Key Cargo International Limited

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for the Year Ended 31 October 2020**

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Key Cargo International Limited

**Company Information
for the Year Ended 31 October 2020**

DIRECTORS:

Mr L D Garrod
Ms G Powell
Mr R M W Carrington
Mr J A Steel
Mr C Jeffries

REGISTERED OFFICE:

Suite 2a, Millbrook Business Centre
Floats Road
Roundthorn Industrial Estate
Manchester
M23 9YJ

REGISTERED NUMBER:

04054758 (England and Wales)

ACCOUNTANTS:

Actua Business Services Ltd
1 Ash Cottages
Bury
Lancashire
BL8 1EZ

Key Cargo International Limited (Registered number: 04054758)

Balance Sheet
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		4,573		4,640
CURRENT ASSETS					
Debtors	5	1,590,580		1,073,699	
Cash at bank and in hand		<u>522,067</u>		<u>325,619</u>	
		2,112,647		1,399,318	
CREDITORS					
Amounts falling due within one year	6	<u>1,714,129</u>		<u>1,109,244</u>	
NET CURRENT ASSETS			398,518		290,074
TOTAL ASSETS LESS CURRENT LIABILITIES			403,091		294,714
CREDITORS					
Amounts falling due after more than one year	7		<u>125,000</u>		-
NET ASSETS			<u>278,091</u>		<u>294,714</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings	8		<u>278,083</u>		<u>294,706</u>
SHAREHOLDERS' FUNDS			<u>278,091</u>		<u>294,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 February 2021 and were signed on its behalf by:

Mr L D Garrod - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2020**

1. STATUTORY INFORMATION

Key Cargo International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The sales part of turnover on the profit and loss account is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes (which are shown separately).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and office equipment - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not material.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and office equipment £
COST	
At 1 November 2019	27,279
Additions	740
At 31 October 2020	<u>28,019</u>
DEPRECIATION	
At 1 November 2019	22,639
Charge for year	807
At 31 October 2020	<u>23,446</u>
NET BOOK VALUE	
At 31 October 2020	<u>4,573</u>
At 31 October 2019	<u>4,640</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Trade debtors	1,536,018	1,002,031
Other debtors	54,562	71,668
	<u>1,590,580</u>	<u>1,073,699</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Trade creditors	1,091,816	927,013
Taxation and social security	15,886	36,493
Other creditors	606,427	145,738
	<u>1,714,129</u>	<u>1,109,244</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.20 £	31.10.19 £
Bank loans	<u>125,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

8. RESERVES

	Retained earnings £
At 1 November 2019	294,706
Profit for the year	22,137
Dividends	(38,760)
At 31 October 2020	<u>278,083</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There are loans to three of the directors of the company during the year as follows;

	£
Balance outstanding at start of year	21,152
Amounts advanced	15,717
Amounts repaid	(14,732)
Balance outstanding at end of year	22,137

No individual loan is over £10,000. All Directors loans are unsecured, interest free and repayable upon demand.

10. RELATED PARTY DISCLOSURES

The majority shareholder and controlling party is Castel International Limited. During the year this company charged £4,800 (2019: £5,200) to Key Cargo for management fees. At the year end the amount due to Castel was £24,308 (2019: £395).

11. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by Castel International Ltd.

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.