

MEDIAFLEET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

MEDIAFLEET LIMITED

COMPANY INFORMATION

Directors

B J Smith
C J Smith
S M Smith

Registered number

04953861

Registered office

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

MEDIAFLEET LIMITED

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MEDIAFLEET LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors

The directors who served during the year were:

B J Smith
C J Smith
S M Smith

Principal activity

The principal activities of the company are the design, prototype development, manufacture and installation of exterior graphics for commercial markets, primarily transportation and retail sales promotion.

Business review

The 12 months to June 30th 2021 presented a number of challenges for the business in relation to the pandemic, the overriding affect being a reduction in our ability to predict and forecast customer order activity for new and replacement fleet vehicles. Fortunately, with the majority of our customers operating in essential service markets (eg: energy and utility providers) activity levels did accelerate after a relatively subdued start in the early part of the financial year. With careful management of safe working practises at third party sites, and socially distanced protocols at our Witney manufacturing hub, we were able to return to a full team and ultimately restore the positive momentum Mediafleet has enjoyed immediately prior to the start of the Covid outbreak. A strong closing period to the 12 months trading, in part due to returning customer confidence in their own plans, and the start of the transition to electric vans in our market, led to a positive financial result to June 2021 and means we are well positioned for the financial year ahead.

During Q1 from July to September 2020, whilst the stoppages associated with the first lockdown had started to lift, the speed at which our market would recover was completely unclear. Indeed, where there was order activity, this appeared to be more spontaneous and reactive, much less part of a structured fleet buying cycle. For this reason, and faced with this degree of uncertainty, we prioritised maintaining our cash resources in this early part of the year and only undertook a phased return of production staff following the furloughing of teams when activity had all but ceased during the Spring.

As revenues started to increase and the fleet market settled into the new environment, for the remainder of the financial year we concentrated on supporting the requirements of those customers which had either moved early to re-structure their vehicle fleets or were acquiring vehicles rapidly to support the launch of new products and services. With our team back to full strength we were able to satisfy this demand as the year progressed, the result being that Mediafleet increased revenue by 24% year on year and profit by 51%

Looking ahead, we continue to identify new opportunities to support those fleet operators which are moving quickly in their own market sectors, and the lessons learned from a financial year of having to react quickly and remain agile should put us in a good position to do so.

Financial and Key Performance Indicators

The financial highlights of the period were:

- Gross Sales increased by 25.7% at £4.4 million (2020 £3.5 million)
- Pre Tax Profit increased by 51% at £639,713 (2020 £424,740)

MEDIAFLEET LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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B J Smith

Director

Date: 16 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAFLEET LIMITED

Opinion

We have audited the financial statements of Mediafleet Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAFLEET LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAFLEET LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Darren O'Connor FCCA ACA BSc (Hons) (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

21 December 2021

MEDIAFLEET LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover		4,430,248	3,586,464
Cost of sales		(2,378,987)	(1,951,605)
Gross profit		2,051,261	1,634,859
Administrative expenses		(1,460,971)	(1,318,089)
Other operating income		53,743	111,620
Operating profit		644,033	428,390
Interest receivable and similar income		8	428
Interest payable and similar expenses		(4,328)	(4,078)
Profit before tax		639,713	424,740
Tax on profit	5	(128,448)	(86,332)
Profit for the financial year		511,265	338,408

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 9 to 20 form part of these financial statements.

MEDIAFLEET LIMITED
REGISTERED NUMBER: 04953861

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	23,341	22,910
Tangible assets	7	114,075	88,842
Investments	8	2	2
		<hr/>	<hr/>
		137,418	111,754
Current assets			
Stocks	9	181,242	199,690
Debtors: amounts falling due within one year	10	1,430,552	806,850
Cash at bank and in hand	11	569,849	370,074
		<hr/>	<hr/>
		2,181,643	1,376,614
Creditors: amounts falling due within one year	12	(1,658,772)	(974,266)
		<hr/>	<hr/>
Net current assets		522,871	402,348
		<hr/>	<hr/>
Total assets less current liabilities		660,289	514,102
Creditors: amounts falling due after more than one year	13	(40,000)	-
Provisions for liabilities			
Deferred tax	16	(25,415)	(14,216)
		<hr/>	<hr/>
		(25,415)	(14,216)
		<hr/>	<hr/>
Net assets		594,874	499,886
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		2,427	2,427
Share premium account		147,761	147,761
Capital redemption reserve		1,033	1,033
Profit and loss account		443,653	348,665
		<hr/>	<hr/>
		594,874	499,886
		<hr/>	<hr/>

MEDIAFLEET LIMITED
REGISTERED NUMBER: 04953861

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B J Smith

Director

Date: 16 December 2021

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

Mediafleet Limited is a private limited company incorporated and domiciled in England and Wales with registered number 04953861.

The Company is engaged in the supply of vinyl wrap vehicle livery.

The Company's registered office is Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS. The Company's principle place of business is Windrush Industrial Park, Witney, Oxon, OX29 7HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue from the sales of goods is recognised at the point of invoice, which is when the final installation stage has been completed. Where large fleet projects are concerned involving large manufacturing runs of branding kits and rolling implementation across month ends, a percentage of the revenue relating to materials and manufacturing is recognised within Work In Progress.

Where customer projects do not involve an installation stage and we are contracted to manufacture only, then invoices are generated and revenue recognised at the point of dispatch.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	5	years
Development expenditure	-	5	years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	on the reducing balance
Motor vehicles	-	20%	on the reducing balance
Fixtures and fittings	-	15%	on the reducing balance
Improvement to property	-		over 5 years straight line
Computer equipment	-	25%	on the reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2020 - 35).

4. Dividends

	2021 £	2020 £
Dividend paid on equity capital	416,277	298,410
	<u>416,277</u>	<u>298,410</u>

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	119,333	84,730
Adjustments in respect of previous periods	(2,084)	-
	<u>117,249</u>	<u>84,730</u>
Deferred tax		
Accelerated capital allowances	11,199	1,602
	<u>11,199</u>	<u>1,602</u>
Taxation on profit on ordinary activities	<u>128,448</u>	<u>86,332</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>639,713</u>	<u>424,740</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	121,545	83,956
Effects of:		
Fixed asset differences	-	318
Expenses not deductible for tax purposes	613	574
Adjustments to deferred tax	8,825	1,484
Adjustment to tax charge in respect of previous periods	(2,535)	-
Total tax charge for the year	<u>128,448</u>	<u>86,332</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MEDIAFLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Intangible assets

	Development expenditure £	Computer software £	Goodwill £	Total £
Cost				
At 1 July 2020	11,000	16,126	10,600	37,726
Additions	11,000	-	-	11,000
At 30 June 2021	22,000	16,126	10,600	48,726
Amortisation				
At 1 July 2020	1,528	2,688	10,600	14,816
Charge for the year	5,194	5,375	-	10,569
At 30 June 2021	6,722	8,063	10,600	25,385
Net book value				
At 30 June 2021	15,278	8,063	-	23,341
At 30 June 2020	9,472	13,438	-	22,910

MEDIAFLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Improvements to property £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2020	251,404	88,179	182,607	87,842	610,032
Additions	54,880	101	2,299	1,398	58,678
					<hr/>
					668,710
At 30 June 2021	<hr/> 306,284 <hr/>	<hr/> 88,280 <hr/>	<hr/> 184,906 <hr/>	<hr/> 89,240 <hr/>	<hr/>
Depreciation					
At 1 July 2020	219,935	51,629	178,306	71,320	521,190
Charge for the year	21,588	5,498	1,881	4,478	33,445
					<hr/>
					554,635
At 30 June 2021	<hr/> 241,523 <hr/>	<hr/> 57,127 <hr/>	<hr/> 180,187 <hr/>	<hr/> 75,798 <hr/>	<hr/>
Net book value					
At 30 June 2021	<hr/> 64,761 <hr/>	<hr/> 31,153 <hr/>	<hr/> 4,719 <hr/>	<hr/> 13,442 <hr/>	<hr/> 114,075 <hr/>
					<hr/>
At 30 June 2020	<hr/> 31,469 <hr/>	<hr/> 36,550 <hr/>	<hr/> 4,301 <hr/>	<hr/> 16,522 <hr/>	<hr/> 88,842 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	2
At 30 June 2021	2
Net book value	
At 30 June 2021	2
At 30 June 2020	2

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Motamedia Limited	Dormant company	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 June 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
Motamedia Limited	(2,176)

The subsidiary company is dormant hence there is no profit or loss in the year.

MEDIAFLEET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Stocks

	2021 £	2020 £
Raw materials	108,577	112,968
Work in progress	72,665	86,722
	<u>181,242</u>	<u>199,690</u>

10. Debtors

	2021 £	2020 £
Trade debtors	1,246,446	551,454
Amounts owed by group undertakings	795	729
Other debtors	73,639	167,757
Prepayments and accrued income	109,672	86,910
	<u>1,430,552</u>	<u>806,850</u>

11. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	569,849	370,074
	<u>569,849</u>	<u>370,074</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	-
Trade creditors	458,979	220,224
Corporation tax	119,333	123,138
Other taxation and social security	201,823	192,523
Obligations under finance lease and hire purchase contracts	4,123	5,303
Other creditors	770,054	385,467
Accruals and deferred income	94,460	47,611
	<u>1,658,772</u>	<u>974,266</u>

Other creditors includes £746,896 (2020: £368,827) due to debt factors. The liability is secured against a fixed and floating charge on all assets and undertakings of the company.

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>

14. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	10,000	-
Amounts falling due 2-5 years		
Bank loans	<u>40,000</u>	<u>-</u>

The bank loan due within one year and more than one year has a fixed and floating charge over all present and future assets of the company. The loan is interest bearing and repayable over the agreed terms.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	4,123	5,303
	<u>4,123</u>	<u>5,303</u>

The obligations under hire purchase are secured on the underlying assets.

16. Deferred taxation

	2021 £
At beginning of year	(14,216)
Charged to profit or loss	(11,199)
At end of year	<u>(25,415)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(25,415)	(14,216)
	<u>(25,415)</u>	<u>(14,216)</u>

17. Pension commitments

The Company operates a defined pension contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £29,352 (2020: £27,096). Contributions totalling £6,042 (2020: £5,044) were payable at the balance sheet date.

MEDIAFLEET LIMITED

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18. Commitments under operating leases

At 30 June 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	130,703	183,354
Later than 1 year and not later than 5 years	520,000	520,703
Later than 5 years	358,301	488,301
	<u>1,009,004</u>	<u>1,192,358</u>

19. Related party transactions

At the balance sheet date the Company was owed £795 (2020: £729) by Motamedia Limited, a subsidiary undertaking of Mediafleet Limited. During the period, the Company paid £66 (2020: £52) on behalf of Motamedia Limited in respect of bank charges.

During the year, the Company paid rent of £45,096 (2020: £45,096) for the house in which the director Mr C Smith resides. A substantial part of the property is used for accommodating the Company's administration office. Mr C Smith bore £15,000 (2020: £15,000) of the cost of the rent.

At the balance sheet date Mr C Smith, a director of the Company, owed £10,441 (2020: £31,683) in respect of a loan account, which is non-interest bearing and repayable on demand.

At the balance sheet date Mr B Smith, a director of the Company, owed £28,628 (2020: £76,242) in respect of a loan account, which is non-interest bearing and repayable on demand.

20. Controlling party

The Company is controlled by B J Smith by virtue of his majority shareholding.

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