

Company Registration No. 04988974 (England and Wales)

NETWORK DIRECT LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

NETWORK DIRECT LOGISTICS LIMITED

COMPANY INFORMATION

Directors	Mr T P D Lewis Mrs V J Lewis
Company number	04988974
Registered office	Unit 21, Bamel Way Brockworth Business Park Brockworth Gloucester Gloucestershire GL3 4BH
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	National Westminster Bank Plc 1 The Cross Worcester Worcestershire WR1 3PR

NETWORK DIRECT LOGISTICS LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

NETWORK DIRECT LOGISTICS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NETWORK DIRECT LOGISTICS LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Network Direct Logistics Limited for the year ended 29 February 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Network Direct Logistics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Network Direct Logistics Limited and state those matters that we have agreed to state to the Board of Directors of Network Direct Logistics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Network Direct Logistics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Network Direct Logistics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Network Direct Logistics Limited. You consider that Network Direct Logistics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Network Direct Logistics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

10 August 2020

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

NETWORK DIRECT LOGISTICS LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		88,859		105,242
Investment properties	4		308,857		-
			<u>397,716</u>		<u>105,242</u>
Current assets					
Debtors	5	5,741		31,521	
Cash at bank and in hand		28,951		208,711	
		<u>34,692</u>		<u>240,232</u>	
Creditors: amounts falling due within one year	6	<u>(30,569)</u>		<u>(36,470)</u>	
Net current assets			4,123		203,762
Total assets less current liabilities			401,839		309,004
Creditors: amounts falling due after more than one year	7		(142,498)		(28,696)
Provisions for liabilities	9		(15,293)		(11,101)
Net assets			<u>244,048</u>		<u>269,207</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss reserves			244,046		269,205
Total equity			<u>244,048</u>		<u>269,207</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NETWORK DIRECT LOGISTICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 10 August 2020 and are signed on its behalf by:

Mr T P D Lewis

Director

Company Registration No. 04988974

NETWORK DIRECT LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

Company information

Network Direct Logistics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 21, Bamel Way, Brockworth Business Park, Brockworth, Gloucester, Gloucestershire, GL3 4BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	33% on cost
Motor vehicles	20% on cost

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NETWORK DIRECT LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

NETWORK DIRECT LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2019	14,628	12,449	21,604	124,362	173,043
Additions	333	-	4,020	10,000	14,353
At 29 February 2020	14,961	12,449	25,624	134,362	187,396
Depreciation and impairment					
At 1 March 2019	10,641	10,709	17,877	28,574	67,801
Depreciation charged in the year	1,717	808	3,171	25,040	30,736
At 29 February 2020	12,358	11,517	21,048	53,614	98,537
Carrying amount					
At 29 February 2020	2,603	932	4,576	80,748	88,859
At 28 February 2019	3,987	1,740	3,727	95,788	105,242

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020 £	2019 £
Motor vehicles	59,945	74,269

4 Investment property

	2020 £
Fair value	
At 1 March 2019	-
Additions	308,857
At 29 February 2020	308,857

It is in the opinion of the directors that the market value of investment property is not considered to be significantly different from the carrying value held at historical cost.

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	5,741	14,557
Other debtors	-	16,964
	5,741	31,521

NETWORK DIRECT LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	360	1,798
Amounts owed to group undertakings	421	-
Taxation and social security	1,420	-
Other creditors	28,368	34,672
	<u>30,569</u>	<u>36,470</u>

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	134,640	-
Other creditors	7,858	28,696
	<u>142,498</u>	<u>28,696</u>

Creditors which fall due after five years are as follows:

	2020	2019
	£	£
Payable by instalments	<u>134,640</u>	<u>-</u>

8 Secured debts

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	28,696	54,888
Bank loans	134,640	-
	<u>163,336</u>	<u>54,888</u>

Hire purchase contracts are secured against the assets to which they relate.

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

9 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	<u>15,293</u>	<u>11,101</u>

NETWORK DIRECT LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

10 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary A of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12 Control

Ultimate parent company

The ultimate parent company is Clee Holdings Limited, a company registered in England and Wales.

Ultimate controlling party

The ultimate controlling party is Mr T P D Lewis and Mrs V J Lewis, by virtue of their controlling interest in the ultimate parent company.

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.