

REGISTERED NUMBER: 05328395 (England and Wales)

Financial Statements
for the Year Ended 31 March 2022
for
Fullforce Logistics Ltd



Fullforce Logistics Ltd (Registered number: 05328395)

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for the Year Ended 31 March 2022**

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Fullforce Logistics Ltd

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

M J Kibble
M C Attwell
E Chibaya
D Kent

REGISTERED OFFICE:

Unit 3, Profile Park
Whitewalls Industrial estate
Junction Street
Nelson
Lancashire
BB9 8AH

REGISTERED NUMBER:

05328395 (England and Wales)

AUDITORS:

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Balance Sheet
31 March 2022

	Notes	31.3.22		31.3.21	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>273,098</u>		<u>270,710</u>
			<u>273,098</u>		<u>270,710</u>
CURRENT ASSETS					
Debtors	6	719,120		886,672	
Cash at bank		<u>71,832</u>		<u>92,025</u>	
		790,952		978,697	
CREDITORS					
Amounts falling due within one year	7	<u>510,235</u>		<u>663,148</u>	
NET CURRENT ASSETS			<u>280,717</u>		<u>315,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>553,815</u>		<u>586,259</u>
PROVISIONS FOR LIABILITIES			<u>21,858</u>		<u>12,633</u>
NET ASSETS			<u>531,957</u>		<u>573,626</u>
CAPITAL AND RESERVES					
Called up share capital	9		252		252
Share premium			24,994		24,994
Retained earnings			<u>506,711</u>		<u>548,380</u>
SHAREHOLDERS' FUNDS			<u>531,957</u>		<u>573,626</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24/6/22 and were signed on its behalf by:


.....
M J Kibble - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Fullforce Logistics Ltd 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due.

Revenue is recognised when the company has made delivery of goods to the intended destination.

Revenue from the pallet network is recognised when the company has made delivery of the pallets to the depot or hub and is charged on a per pallet basis.

Revenue from warehousing and storage contracts is recognised as the service is rendered.

Goodwill

Goodwill represents the amount paid in connection with the acquisition of a business in previous years. The amount has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost
Improvements to property	- 15% on cost
Fixtures and fittings	- 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Fixed assets are recognised at historical cost less depreciation.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 discounted.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Holiday pay accrual

Holiday pay is accrued where employees are entitled to carry forward holiday at the year end. This is measured as the salary cost payable for the period of absence owing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2021 - 24).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	<u>85,291</u>
AMORTISATION	
At 1 April 2021	
and 31 March 2022	<u>85,291</u>
NET BOOK VALUE	
At 31 March 2022	<u> -</u>
At 31 March 2021	<u> -</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	17,496	266,208	127,433	131,607	542,744
Additions	-	6,969	23,519	7,454	37,942
Disposals	-	-	-	(12,700)	(12,700)
At 31 March 2022	<u>17,496</u>	<u>273,177</u>	<u>150,952</u>	<u>126,361</u>	<u>567,986</u>
DEPRECIATION					
At 1 April 2021	17,496	43,862	108,060	102,616	272,034
Charge for year	-	17,830	7,135	6,950	31,915
Eliminated on disposal	-	-	-	(9,061)	(9,061)
At 31 March 2022	<u>17,496</u>	<u>61,692</u>	<u>115,195</u>	<u>100,505</u>	<u>294,888</u>
NET BOOK VALUE					
At 31 March 2022	<u>-</u>	<u>211,485</u>	<u>35,757</u>	<u>25,856</u>	<u>273,098</u>
At 31 March 2021	<u>-</u>	<u>222,346</u>	<u>19,373</u>	<u>28,991</u>	<u>270,710</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	628,866	728,323
Other debtors	90,254	158,349
	<u>719,120</u>	<u>886,672</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	435,623	525,096
Taxation and social security	38,898	73,098
Other creditors	35,714	64,954
	<u>510,235</u>	<u>663,148</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22 £	31.3.21 £
Within one year	110,000	110,000
Between one and five years	440,000	441,000
In more than five years	696,667	806,667
	<u>1,246,667</u>	<u>1,357,667</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
1,260	Ordinary	£0.10	126	126
1,260	Ordinary A	£0.10	126	126
			<u>252</u>	<u>252</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Suzanne Draper FCCA ACA (Senior Statutory Auditor)
for and on behalf of SB&P

11. RELATED PARTY DISCLOSURES

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 members of the same group that are wholly owned subsidiaries, on the basis they are included within the consolidated financial statements.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Kibble.

13. PARENT CONSOLIDATION

The company is included within the consolidated financial statements of MKT Logistics Limited (formerly Matthew Kibble Transport Holdings Limited) the registered office of which is 3 Profile Park, Junction Street, Whitewalls Industrial Estate, Nelson, Lancashire, BB9 8AH.