

LINKLINE TRANSPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

LINKLINE TRANSPORT LIMITED
REGISTERED NUMBER: 05406138

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,413,618	238,686
		<u>2,413,618</u>	<u>238,686</u>
Current assets			
Stocks		-	76,507
Debtors: amounts falling due within one year	5	7,484,823	2,415,943
Cash at bank and in hand	6	1,177,526	1,310,377
		<u>8,662,349</u>	<u>3,802,827</u>
Creditors: amounts falling due within one year	7	(4,880,474)	(2,413,608)
Net current assets		<u>3,781,875</u>	<u>1,389,219</u>
Total assets less current liabilities		<u>6,195,493</u>	<u>1,627,905</u>
Creditors: amounts falling due after more than one year		(1,669,476)	(355,511)
Provisions for liabilities			
Deferred tax		(343,041)	-
		<u>(343,041)</u>	<u>-</u>
Net assets		<u><u>4,182,976</u></u>	<u><u>1,272,394</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,182,876	1,272,294
		<u><u>4,182,976</u></u>	<u><u>1,272,394</u></u>

LINKLINE TRANSPORT LIMITED
REGISTERED NUMBER: 05406138

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2023.

J L Bowes
Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The entity is a private limited liability company, limited by shares registered in England and Wales within the United Kingdom. The registered office is 15 - 19 Appleby Lodge, Park Farm West, Wellingborough, NN8 6BT and the company number is 05406138.

These financial statements present information about the company as an individual undertaking. It is not a member of a group of companies. The principal activity of the company was that of freight transport by road.

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 is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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 income and retained earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 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, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 3 & 10 years
Plant and machinery	- 3 & 10 years
Motor vehicles	- 20% and 25%
Fixtures and fittings	- 10 years

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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.16 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 50 (2021 - 44).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2021	231,753	88,603	-	-	320,356
Additions	218,491	364,377	1,315,215	1,577,851	3,475,934
Disposals	-	-	(1,206,425)	-	(1,206,425)
At 31 March 2022	450,244	452,980	108,790	1,577,851	2,589,865
Depreciation					
At 1 April 2021	-	81,670	-	-	81,670
Charge for the year on owned assets	7,555	10,937	3,777	-	22,269
Charge for the year on financed assets	-	9,713	-	62,595	72,308
At 31 March 2022	7,555	102,320	3,777	62,595	176,247
Net book value					
At 31 March 2022	442,689	350,660	105,013	1,515,256	2,413,618
At 31 March 2021	231,753	6,933	-	-	238,686

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4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Long leasehold	442,688	231,753
	<u>442,688</u>	<u>231,753</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	282,210	-
Fixtures and fittings	1,515,256	-
	<u>1,797,466</u>	<u>-</u>

5. Debtors

	2022 £	2021 £
Trade debtors	5,364,768	2,014,130
Amounts owed by joint ventures and associated undertakings	143,660	-
Other debtors	976,676	264,709
Prepayments and accrued income	999,719	137,104
	<u>7,484,823</u>	<u>2,415,943</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,177,526	1,310,377
	<u>1,177,526</u>	<u>1,310,377</u>

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7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	847,590	875,982
Other loans	58,940	164,292
Trade creditors	1,530,223	735,579
Corporation tax	757,426	415,260
Other taxation and social security	336,118	199,156
Obligations under finance lease and hire purchase contracts	327,825	-
Other creditors	18,683	9,894
Accruals and deferred income	1,003,669	13,445
	<u>4,880,474</u>	<u>2,413,608</u>

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

	2022 £	2021 £
Bank loans	182,597	355,511
Other loans	67,009	-
Net obligations under finance leases and hire purchase contracts	1,419,870	-
	<u>1,669,476</u>	<u>355,511</u>

The following liabilities were secured:

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	1,747,695	-
	<u>1,747,695</u>	<u>-</u>

Details of security provided:

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

LINKLINE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	847,590	875,982
Other loans	58,940	164,292
	<u>906,530</u>	<u>1,040,274</u>
Amounts falling due 1-2 years		
Bank loans	47,371	355,511
Other loans	67,009	-
	<u>114,380</u>	<u>355,511</u>
Amounts falling due 2-5 years		
Bank loans	135,226	-
	<u>1,156,136</u>	<u>1,395,785</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	450,639	-
Between 1-5 years	1,622,014	-
	<u>2,072,653</u>	<u>-</u>

LINKLINE TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,177,526</u>	<u>1,310,377</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Pension commitments

The Company operates a defined contributions pension scheme.

The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £29,876 (2021 - £17,117) .

Contributions totalling £7,488 (2021 - £3,197) were payable to the fund at the balance sheet date and are included in creditors

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