

REGISTERED NUMBER: 06240395 (England and Wales)

**24/7 TIME CRITICAL
TRANSPORT LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

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FOR THE YEAR ENDED 31 MAY 2022**

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022

DIRECTOR: Mr I Jamieson

REGISTERED OFFICE: 81 Burton Road
Derby
Derbyshire
DE1 1TJ

REGISTERED NUMBER: 06240395 (England and Wales)

ACCOUNTANTS: Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

BALANCE SHEET
31 MAY 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		174,229		152,087
CURRENT ASSETS					
Debtors	5	577,440		243,172	
Cash at bank and in hand		<u>333,682</u>		<u>213,122</u>	
		911,122		456,294	
CREDITORS					
Amounts falling due within one year	6	<u>500,435</u>		<u>269,830</u>	
NET CURRENT ASSETS			<u>410,687</u>		<u>186,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			584,916		338,551
CREDITORS					
Amounts falling due after more than one year	7		(35,520)		(55,936)
PROVISIONS FOR LIABILITIES			<u>(25,845)</u>		<u>(22,415)</u>
NET ASSETS			<u>523,551</u>		<u>260,200</u>
CAPITAL AND RESERVES					
Called up share capital	9		90		90
Capital redemption reserve			10		10
Retained earnings			<u>523,451</u>		<u>260,100</u>
SHAREHOLDERS' FUNDS			<u>523,551</u>		<u>260,200</u>

**BALANCE SHEET - continued
31 MAY 2022**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 February 2023 and were signed by:

Mr I Jamieson - Director

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

1. **STATUTORY INFORMATION**

24/7 Time Critical Transport 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 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.

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

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

Assets obtained under hire purchase or finance lease contracts are capitalised as tangible fixed assets and depreciated over their useful lives.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2021	18,501	54,977	221,030	3,301	297,809
Additions	915	795	85,270	2,040	89,020
Disposals	-	-	(17,000)	-	(17,000)
At 31 May 2022	<u>19,416</u>	<u>55,772</u>	<u>289,300</u>	<u>5,341</u>	<u>369,829</u>
DEPRECIATION					
At 1 June 2021	6,770	15,875	120,353	2,724	145,722
Charge for year	3,161	8,257	46,487	497	58,402
Eliminated on disposal	-	-	(8,524)	-	(8,524)
At 31 May 2022	<u>9,931</u>	<u>24,132</u>	<u>158,316</u>	<u>3,221</u>	<u>195,600</u>
NET BOOK VALUE					
At 31 May 2022	<u>9,485</u>	<u>31,640</u>	<u>130,984</u>	<u>2,120</u>	<u>174,229</u>
At 31 May 2021	<u>11,731</u>	<u>39,102</u>	<u>100,677</u>	<u>577</u>	<u>152,087</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	534,880	229,752
Other debtors	33,949	5,125
Corporation tax	112	-
Prepayments and accrued income	<u>8,499</u>	<u>8,295</u>
	<u>577,440</u>	<u>243,172</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts and finance leases	11,249	12,766
Trade creditors	326,243	160,966
Corporation tax	72,371	17,679
Social security and other taxes	1,027	760
VAT	72,895	58,421
Other creditors	1,660	4,469
Directors' current accounts	963	98
Accruals and deferred income	4,027	4,671
	<u>500,435</u>	<u>269,830</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	20,833	30,000
Hire purchase contracts and finance leases	4,687	15,936
	<u>35,520</u>	<u>55,936</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts and finance leases	<u>15,936</u>	<u>28,702</u>

Hire purchase and finance lease creditors are secured against the assets to which they relate.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

10. OTHER FINANCIAL COMMITMENTS

Total amounts payable under non-cancellable lease commitments at the balance sheet date are £25,500 (2021: £45,000).

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.