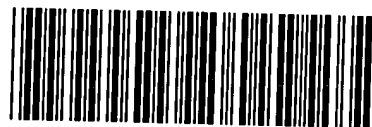


**REGISTERED NUMBER: 08642847 (England and Wales)**

**Financial Statements**  
**for the Year Ended**  
**31 August 2021**  
**for**  
**Carlton Forest 3PL Limited**

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for the Year Ended 31 August 2021**

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**Carlton Forest 3PL Limited**  
**Company Information**  
**for the Year Ended 31 August 2021**

**DIRECTORS:**

Green Forest Solutions LLP  
A M Pepper  
D Ward  
A R G Matthias  
M A Hopps

**REGISTERED OFFICE:**

Carlton Forest Distribution Centre  
Blyth Road  
Worksop  
Nottinghamshire  
S81 0TP

**REGISTERED NUMBER:**

08642847 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Robert Whitehead FCCA

**AUDITORS:**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
Oak Tree House, Harwood Road  
Northminster Business Park  
Upper Poppleton  
York  
YO26 6QU

**Carlton Forest 3PL Limited (Registered number: 08642847)**

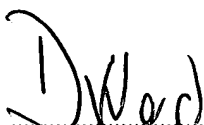
**Balance Sheet  
31 August 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	4	24,613	35,212
Tangible assets	5	217,845	38,516
		<u>242,458</u>	<u>73,728</u>
<b>CURRENT ASSETS</b>			
Debtors	6	5,258,147	3,167,758
Cash at bank		7,354	43,372
		<u>5,265,501</u>	<u>3,211,130</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	3,249,210	1,884,371
<b>NET CURRENT ASSETS</b>		<u>2,016,291</u>	<u>1,326,759</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,258,749</u>	<u>1,400,487</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(443,661)	(320,336)
<b>PROVISIONS FOR LIABILITIES</b>	12	(32,375)	(7,022)
<b>NET ASSETS</b>		<u><u>1,782,713</u></u>	<u><u>1,073,129</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Retained earnings		1,782,712	1,073,128
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,782,713</u></u>	<u><u>1,073,129</u></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 02/03/2022 and were signed on its behalf by:

  
D Ward - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2021**

**1. STATUTORY INFORMATION**

Carlton Forest 3PL 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Going concern**

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date the financial statements are approved.

At the date of approval, the country and indeed the rest of the world is in the midst of dealing with the COVID-19 pandemic. Whilst there is uncertainty around the length of time the COVID-19 pandemic will last and the full impact on the global economy, the directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements, taking into account the continuing support of the group, the shareholders and finance providers.

**Related party exemption**

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' Section 1A, not to disclose related party transactions with wholly owned subsidiaries within the group or where transactions are deemed to have been conducted at a market rate.

**Turnover**

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

**Income recognition**

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually a the point that the customer has signed for delivery of the goods.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 20% straight line

Tangible fixed assets are carried at cost less depreciation and impairment.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

**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.

**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.

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

**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.

**Invoice financing**

The invoice financing creditor represents amounts received in respect of financed debts. There is full resource to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice financing are recognised in the profit and loss account over the relevant period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - 41).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 September 2020	
and 31 August 2021	105,988
<b>AMORTISATION</b>	
At 1 September 2020	70,776
Amortisation for year	10,599
At 31 August 2021	81,375
<b>NET BOOK VALUE</b>	
At 31 August 2021	24,613
At 31 August 2020	35,212

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2020	52,778	41,624	-	11,891	106,293
Additions	3,600	31,716	49,120	111,550	195,986
At 31 August 2021	56,378	73,340	49,120	123,441	302,279
<b>DEPRECIATION</b>					
At 1 September 2020	44,873	18,111	-	4,793	67,777
Charge for year	2,674	8,174	819	4,990	16,657
At 31 August 2021	47,547	26,285	819	9,783	84,434
<b>NET BOOK VALUE</b>					
At 31 August 2021	8,831	47,055	48,301	113,658	217,845
At 31 August 2020	7,905	23,513	-	7,098	38,516

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2020	9,183	-	-	9,183
Additions	-	49,120	72,131	121,251
At 31 August 2021	9,183	49,120	72,131	130,434
<b>DEPRECIATION</b>				
At 1 September 2020	4,286	-	-	4,286
Charge for year	1,837	819	-	2,656
At 31 August 2021	6,123	819	-	6,942
<b>NET BOOK VALUE</b>				
At 31 August 2021	3,060	48,301	72,131	123,492
At 31 August 2020	4,897	-	-	4,897

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,837,939	1,027,296
Amounts owed by group undertakings	2,436,075	1,559,256
Other debtors	57,031	60,298
Prepayments and accrued income	927,102	520,908
	<u>5,258,147</u>	<u>3,167,758</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans (see note 9)	117,036	158,851
Hire purchase contracts (see note 10)	26,223	1,474
Trade creditors	344,942	230,832
Social security and other taxes	732,648	508,760
Invoice financing	1,173,297	797,144
Accruals and deferred income	855,064	187,310
	<u>3,249,210</u>	<u>1,884,371</u>

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

	2021 £	2020 £
Other loans (see note 9)	375,968	315,521
Hire purchase contracts (see note 10)	67,693	4,815
	<u>443,661</u>	<u>320,336</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	21,253	-
	<u>21,253</u>	<u>-</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Other loans	117,036	158,851
	<u>117,036</u>	<u>158,851</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	146,902	99,985
	<u>146,902</u>	<u>99,985</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	207,813	215,536
	<u>207,813</u>	<u>215,536</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	21,253	-
	<u>21,253</u>	<u>-</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	26,223	1,474
Between one and five years	67,693	4,815
	<u>93,916</u>	<u>6,289</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	295,715	454,980
Between one and five years	702,990	1,675,017
	<u>998,705</u>	<u>2,129,997</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other loans	493,004	474,372
Hire purchase contracts	93,916	6,289
Invoice financing	1,173,297	797,144
	<u>1,760,217</u>	<u>1,277,805</u>

The company has two other loans.

The first is repayable over 5 years at a fixed rate of 6.9% per annum. The loan is due to mature on 17 July 2024. The amounts owed in respect of this is secured by way of personal guarantee from the directors.

The second of the other loans is unsecured.

Amounts owed in respect of invoice discounting are secured by way of fixed and floating charge over the assets of the company.

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

12. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>32,375</u>	<u>7,022</u>
		Deferred tax
		£
Balance at 1 September 2020		7,022
Provided during year		<u>25,353</u>
Balance at 31 August 2021		<u>32,375</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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

The Report of the Auditors was unqualified.

Robert Whitehead FCCA (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**15. CROSS GUARANTEE**

The Company, along with other group companies Green Forest Solutions LLP, Carlton Forest Developments Ltd, Carlton Forest Property Management Limited and Carlton Forest Logistics Limited holds a composite banking agreement with Clydesdale Bank Plc. The Group liabilities due to Clydesdale Bank Plc as at the financial year end amounted to £3,408,335 (2020: £3,646,478). Security is held by way of fixed and floating charge over the property, assets and rights of the group companies.

In addition, the company is acting as guarantor for an operating lease held by Carlton Forest Property Management Limited. The total amount payable in respect of the lease is £12,350,000, payable at £2,470,000 per annum over the next 5 years.

**16. ULTIMATE PARENT COMPANY**

The parent undertaking is Carlton Forest 3PL Holdings Limited, a limited company, registered in England and Wales. The company's registered office is Carlton Forest Distribution Centre Carlton Forest, Blyth Road, Worksop, Nottinghamshire, S81 0TP.

The ultimate parent company is Green Forest Solutions LLP, a limited liability partnership, registered in England and Wales. The limited liability partnership's registered office is Carlton Forest Distribution Centre Carlton Forest, Blyth Road, Worksop, Nottinghamshire, S81 0TP.

**ULTIMATE CONTROLLING PARTY**

The members are the ultimate controlling party by virtue of their controlling interest in the limited liability partnership.