

REGISTERED NUMBER: 08851971 (England and Wales)

DEFENCE LOGISTICS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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FOR THE YEAR ENDED 31 JANUARY 2019**

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DIRECTOR:

K J Bolwell

REGISTERED OFFICE:

2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

REGISTERED NUMBER:

08851971 (England and Wales)

ACCOUNTANTS:

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BALANCE SHEET
31 JANUARY 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		-
Investments	6		<u>100</u>		<u>100</u>
			100		100
CURRENT ASSETS					
Stocks	7	262,159		292,098	
Debtors	8	427,985		426,625	
Cash at bank and in hand		<u>85,467</u>		<u>12,750</u>	
		775,611		731,473	
CREDITORS					
Amounts falling due within one year	9	<u>788,160</u>		<u>860,447</u>	
NET CURRENT LIABILITIES			<u>(12,549)</u>		<u>(128,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,449)</u>		<u>(128,874)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(13,449)</u>		<u>(129,874)</u>
SHAREHOLDERS' FUNDS			<u>(12,449)</u>		<u>(128,874)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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 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.
- (b)

BALANCE SHEET - continued
31 JANUARY 2019

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 Income Statement has not been delivered.

The financial statements were approved by the director on 31 October 2019 and were signed by:

K J Bolwell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. STATUTORY INFORMATION

Defence 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

During the year the company made a profit after tax of £116,425 and had a net deficiency in reserves of £12,449 as at 31 January 2019.

The company meets its day to day working capital requirements through supplier credit and loans from related parties.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the director continues to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax.

Tangible fixed assets

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

Computer equipment - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

In the opinion of the director, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

3. 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

5. TANGIBLE FIXED ASSETS

COST

At 1 February 2018
and 31 January 2019

**Computer
equipment
£**

8,966

DEPRECIATION

At 1 February 2018
and 31 January 2019

8,966

NET BOOK VALUE

At 31 January 2019
At 31 January 2018

-
-

6. FIXED ASSET INVESTMENTS

COST

At 1 February 2018
and 31 January 2019

**Shares in
group
undertakings
£**

100

NET BOOK VALUE

At 31 January 2019
At 31 January 2018

100
100

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

3D Evolution Limited

Registered office: 2nd Floor, Exchange Building, 16 St. Cuthberts Street, Bedford, Bedfordshire, MK40 3JG
 Nature of business: Manufacture and supply of specialist parts

Class of shares: holding
 Ordinary 100%

The last filed financial statements for 3D Evolution Limited were for the period ended 31 January 2018, with a total deficit in capital and reserves of £11,684 and with a trading loss of £11,784 for the period.

On 14 October 2019 the investment was sold for £100.

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts, and hence the accounts present information about the company as an individual undertaking and not about the group as a whole.

7. STOCKS

	2019	2018
	£	£
Stocks	<u>262,159</u>	<u>292,098</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	160,371	155,005
Amounts owed by group undertakings	44,105	34,297
Other debtors	217,663	108,483
Director's loan account	-	126,604
VAT	5,846	2,236
	<u>427,985</u>	<u>426,625</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	104,708	220,573
Corporation tax	15	-
Social security and other taxes	2,296	4,449
Other creditors	587,928	593,332
Director's loan account	39,060	-
Accruals and deferred income	54,153	42,093
	<u>788,160</u>	<u>860,447</u>

The company's assets and undertakings are secured by way of a debenture incorporating a fixed and floating charge in favour of a shareholder of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

10. 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 wholly owned subsidiaries within the group.

Control and ultimate control of the company rests with K J Bolwell, director.

Included within creditors is an amount of £39,060 (2018: debtor of £126,604) due to K J Bolwell, director. No interest was charged on this balance during the year (2018: £Nil) and there are no set repayments terms. During the year repayments of £126,604 were made in respect of this loan.

During the year, Green Drake Limited, shareholder, received a management charge of £12,000 (2018: £12,000) from the company. Included within creditors is an amount of £563,809 (2018: £559,166) due to Green Drake Limited. Interest of £29,393 (2018: £29,151) was charged on this balance during the year at 5.5% (2018: 5.5%).

Included within creditors is an amount of £12,500 (2018: £12,500) due to S L Cloran. No interest has been charged on this balance during the year (2018: £Nil) and there are no set repayment terms in place. S L Cloran has ultimate control of Green Drake Limited, shareholder of Defence Logistics Ltd.

11. DEFERRED TAX

The company has trading losses of £10,667 (2018: £128,403) to carry forward as at 31 January 2019. No deferred tax has been provided on these losses due to the uncertainty of the timing of recoverability in the future.

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.