

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

DEFENCE LOGISTICS LTD

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FOR THE YEAR ENDED 31 JANUARY 2023

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DEFENCE LOGISTICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTOR: K J Bolwell

REGISTERED OFFICE: The Old Mill
Crowhill Farm
Wilden
Bedfordshire
MK44 2QS

REGISTERED NUMBER: 08851971

ACCOUNTANTS: MDG Business Associates Limited
Room 73
Wrest House
Wrest Park
Silsoe
Bedfordshire
MK45 4HR

DEFENCE LOGISTICS LTD (REGISTERED NUMBER: 08851971)

BALANCE SHEET
31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		1,667		1,937
CURRENT ASSETS					
Stocks		224,976		240,120	
Debtors	6	227,689		161,377	
Cash at bank and in hand		<u>57,871</u>		<u>187,807</u>	
		510,536		589,304	
CREDITORS					
Amounts falling due within one year	7	<u>777,011</u>		<u>804,830</u>	
NET CURRENT LIABILITIES			(266,475)		(215,526)
TOTAL ASSETS LESS CURRENT LIABILITIES			(264,808)		(213,589)
PROVISIONS FOR LIABILITIES	9		<u>317</u>		<u>484</u>
NET LIABILITIES			<u>(265,125)</u>		<u>(214,073)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			<u>(266,125)</u>		<u>(215,073)</u>
SHAREHOLDERS' FUNDS			<u>(265,125)</u>		<u>(214,073)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

DEFENCE LOGISTICS LTD (REGISTERED NUMBER: 08851971)

BALANCE SHEET - continued
31 JANUARY 2023

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 and authorised for issue on 17 May 2023 and were signed by:

K J Bolwell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. STATUTORY INFORMATION

Defence Logistics Ltd is a private company, limited by shares , registered in Not specified/Other. 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 of a loss after tax of £51,052 and had a net deficiency in reserves of £265,125 at the balance sheet date.

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

After making enquiries, the director has a reasonable expectation that the company has adequate financial 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.

Improvements to property	- 10% on cost
Computer equipment	- 33% on cost

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

3. **ACCOUNTING POLICIES - continued**

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.

Coronavirus job retention scheme

The Coronavirus Job Retention Scheme (CJRS) is a government wage support measure. It is designed to protect jobs in the wake of the economic impacts of the COVID-19 pandemic, and to support employers to continue paying wages. The CJRS allows employers to reclaim up to 80% of the wage costs of 'furloughed employees,' being those directly impacted by the pandemic, up to a cap of £2,500 per month per employee.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
Cost			
At 1 February 2022 and 31 January 2023	<u>2,702</u>	<u>8,966</u>	<u>11,668</u>
Depreciation			
At 1 February 2022	765	8,966	9,731
Charge for year	<u>270</u>	<u>-</u>	<u>270</u>
At 31 January 2023	<u>1,035</u>	<u>8,966</u>	<u>10,001</u>
Net book value			
At 31 January 2023	<u>1,667</u>	<u>-</u>	<u>1,667</u>
At 31 January 2022	<u>1,937</u>	<u>-</u>	<u>1,937</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	180,183	109,799
Other debtors	37,513	32,914
VAT	8,155	17,023
Prepayments	<u>1,838</u>	<u>1,641</u>
	<u>227,689</u>	<u>161,377</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	15,973	20,923
Social security and other taxes	2,364	2,240
Other creditors	635,629	670,512
Directors' current accounts	19,626	19,626
Accruals and deferred income	<u>103,419</u>	<u>91,529</u>
	<u>777,011</u>	<u>804,830</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.

DEFENCE LOGISTICS LTD (REGISTERED NUMBER: 08851971)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

8. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	18,000	16,000
Between one and five years	<u>46,500</u>	<u>9,333</u>
	<u>64,500</u>	<u>25,333</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>317</u>	<u>484</u>

	Deferred tax
	£
Balance at 1 February 2022	484
Capital allowances in excess of depreciation	(167)
Balance at 31 January 2023	<u>317</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. RELATED PARTY DISCLOSURES

Included within creditors is an amount of £19,626 (2022: £19,626) due to K J Bolwell, director. No interest has been charged on this balance during the year (2022: £Nil) and there are no set repayment terms.

During the year Green Drake Limited, shareholder, received a management charge of £12,000 (2022: £12,000) from the company. Included within creditors is an amount of £574,010 (2022: £571,085) due to Green Drake Limited. Interest of £29,925 (2022: £33,786) has been charged on this balance during the year at 5.5% (2022: 5.5%)

Included within creditors is an amount of £12,500 (2022: £12,500) due to S L Cloran, director. No interest has been charged on this balance during the year (2022: £Nil) and there are no set repayment terms. S L Cloran has ultimate control of Green Drake Limited, a shareholder of Defence Logistics Ltd.

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.