

REGISTERED NUMBER: 10533915 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
NTG ROAD UK LIMITED

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NTG ROAD UK LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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NTG ROAD UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

K Hansen
C P D Jakobsen
M Larsen
J E Petersen

REGISTERED OFFICE:

1a & 2a Oaktree Business Park
Cadley Hills Road
Swadlincote
Derbyshire
DE11 9DJ

REGISTERED NUMBER:

10533915 (England and Wales)

AUDITORS:

Larking Gowen LLP
Chartered Accountants & Statutory Auditors
King Street House
15 Upper King Street
Norwich
Norfolk
NR3 1RB


NTG ROAD UK LIMITED (REGISTERED NUMBER: 10533915)**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	3,118,133	3,464,592
Tangible assets	6	14,707	15,098
		<u>3,132,840</u>	<u>3,479,690</u>
CURRENT ASSETS			
Debtors	7	1,747,673	1,755,381
Cash at bank		518,658	578,032
		<u>2,266,331</u>	<u>2,333,413</u>
CREDITORS			
Amounts falling due within one year	8	1,842,617	2,465,773
NET CURRENT ASSETS/(LIABILITIES)		<u>423,714</u>	<u>(132,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,556,554</u>	<u>3,347,330</u>
PROVISIONS FOR LIABILITIES		<u>2,794</u>	<u>-</u>
NET ASSETS		<u><u>3,553,760</u></u>	<u><u>3,347,330</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	200,000	200,000
Share premium		3,364,592	3,364,592
Retained earnings		(10,832)	(217,262)
SHAREHOLDERS' FUNDS		<u><u>3,553,760</u></u>	<u><u>3,347,330</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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28/09/2022 and were signed on its behalf by:

DocuSigned by:

 8116FB855201451
 K Hansen - Director

NTG ROAD UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

NTG Road UK 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.

The financial statements are presented in Sterling (£) and rounded to the nearest £.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover from a contract to provide services is recognised in the period in which the services are provided and the Company has discharged its responsibilities, being the departure date for export services and arrival date for import services and when all of the following conditions are satisfied:

Rendering of services:

Turnover from a contract to provide services is recognised in the period in which the services are provided and the Company has discharged its responsibilities, being the departure date for export services and arrival date for import services and when all of the following conditions are satisfied:

- the amount of turnover 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of ten years.

Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

NTG ROAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****2. ACCOUNTING POLICIES - continued****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 bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assessed whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 in the following basis:

Fixtures and fittings - 33%

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.

Financial instruments

The Company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from and to related parties.

Taxation

Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position 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.

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.

NTG ROAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****2. ACCOUNTING POLICIES - continued****Pension costs**

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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Going concern

The directors have considered the Company's position at the time of signing the financial statements, and in particular the continued economic uncertainty and its impact on the Company. As part of their assessment, they have prepared forecasts which take a prudent account of expectations around trading performance and profitability in light of the above. As part of this the directors have considered the Company's financial strength, together with the range of measures they have taken to mitigate the current economic uncertainty, and the financial support available from the wider group if required.

Based on this, the directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

Debtors

Debtors are measured at transaction price less any impairment.

Creditors

Short term creditors are measured at transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 17).

4. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	18,750	15,560

NTG ROAD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2021	
and 31st December 2021	3,464,592
AMORTISATION	
Charge for year	346,459
At 31st December 2021	346,459
NET BOOK VALUE	
At 31st December 2021	3,118,133
At 31st December 2020	3,464,592

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2021	18,514
Additions	9,039
At 31st December 2021	27,553
DEPRECIATION	
At 1st January 2021	3,416
Charge for year	9,430
At 31st December 2021	12,846
NET BOOK VALUE	
At 31st December 2021	14,707
At 31st December 2020	15,098

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,425,332	1,733,944
Amounts owed by group undertakings	140,201	-
Other debtors	182,140	21,437
	<u>1,747,673</u>	<u>1,755,381</u>

NTG ROAD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,232,898	1,428,930
Amounts owed to group undertakings	128,656	285,082
Taxation and social security	134,541	291,839
Other creditors	346,522	459,922
	<u>1,842,617</u>	<u>2,465,773</u>

9. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	18,500	2,500
Between one and five years	26,000	-
	<u>44,500</u>	<u>2,500</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

11. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 28/09/2022 by John Atkins ACA FCCA (Senior Statutory Auditor) on behalf of Larking Gowen LLP.

12. PENSION COMMITMENTS

The company operates a defined contribution 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 amount to £21,222 (2020 - £4,379).

Contributions totalling £7,310 (2020 - £nil) were payable to the fund at the reporting date and are included in creditors.

13. 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.

14. ULTIMATE CONTROLLING PARTY

At the year end the controlling party is NTG Nordic Transport Group A/S, they are incorporated in Denmark and their accounts are available from the Danish Central Business Register.