

Company registration number SC292831 (Scotland)

Eagle Couriers (Holdings) Limited

unaudited financial statements

for the year ended 31 May 2023

Pages for filing with Registrar

Eagle Couriers (Holdings) Limited

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Eagle Couriers (Holdings) Limited**Balance sheet****as at 31 May 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	3		1,352,082		1,548,727
Current assets					
Debtors	4	69,019		-	
Creditors: amounts falling due within one year	5	<u>(1,148,012)</u>		<u>(1,270,156)</u>	
Net current liabilities			<u>(1,078,993)</u>		<u>(1,270,156)</u>
Total assets less current liabilities			273,089		278,571
Provisions for liabilities			<u>(66,490)</u>		<u>-</u>
Net assets			<u>206,599</u>		<u>278,571</u>
Capital and reserves					
Called up share capital			57,893		57,893
Capital redemption reserve			107,893		107,893
Profit and loss reserves			<u>40,813</u>		<u>112,785</u>
Total equity			<u>206,599</u>		<u>278,571</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 29 February 2024

Ms F Deas

Director

Company Registration No. SC292831

Eagle Couriers (Holdings) Limited

Notes to the financial statements

for the year ended 31 May 2023

1 Accounting policies

Company information

Eagle Couriers (Holdings) Limited is a private company limited by shares incorporated in Scotland. The registered office is 2 Inchmuir Road, Whitehill Industrial Estate, Bathgate, EH48 2EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the financial projections, forecast future cash flows and the impact of subsequent events in making their assessment.

The company has net current liabilities of £1,078,993 of which £1,078,993 is due to a subsidiary. The director of the subsidiary has confirmed that they will continue to provide financial support to the company and will not seek repayment of this debt to the detriment of the company to continue as a going concern.

Based on these assurances, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Eagle Couriers (Holdings) Limited

Notes to the financial statements (continued)

for the year ended 31 May 2023

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Eagle Couriers (Holdings) Limited

Notes to the financial statements (continued)

for the year ended 31 May 2023

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2023	2022
	Number	Number
Total	-	-

3 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	1,086,121	1,548,727
Loans	265,961	-
	1,352,082	1,548,727

Eagle Couriers (Holdings) Limited

Notes to the financial statements (continued)

for the year ended 31 May 2023

3 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in subsidiaries £	Loan notes £	Total £
Cost or valuation			
At 1 June 2022	1,548,727	-	1,548,727
Additions	-	265,961	265,961
Valuation changes	(42,606)	-	(42,606)
Disposals	(420,000)	-	(420,000)
At 31 May 2023	1,086,121	265,961	1,352,082
Carrying amount			
At 31 May 2023	1,086,121	265,961	1,352,082
At 31 May 2022	1,548,727	-	1,548,727

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	69,019	-

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	1,134,656	1,270,156
Corporation tax	13,356	-
	1,148,012	1,270,156

6 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	66,490	-

7 Ultimate controlling party

The controlling party is Ms Fiona Deas.

Eagle Couriers (Holdings) Limited

Notes to the financial statements (continued)

for the year ended 31 May 2023

8 Directors' transactions

Dividends totalling £63,528 (2022 - £37,058) were paid in the year in respect of shares held by the company's directors.

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.