

REGISTERED NUMBER: 03387276 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

M P LOGISTICS LIMITED

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH



M P LOGISTICS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

M P LOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

Ronald Mitchell
Christopher Roy Manning

SECRETARY:

Lynn Joyce Mitchell

REGISTERED OFFICE:

Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

REGISTERED NUMBER:

03387276 (England and Wales)

ACCOUNTANTS:

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

M P LOGISTICS LIMITED (REGISTERED NUMBER: 03387276)

**BALANCE SHEET
31 DECEMBER 2017**

| | Notes | 31/12/17 £ | £ | 31/12/16 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 11,697 | | 13,761 |
| Tangible assets | 5 | | 85,556 | | 76,287 |
| | | | <u>97,253</u> | | <u>90,048</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 51,016 | | 60,778 | |
| Debtors | 7 | 883,093 | | 516,407 | |
| Cash at bank and in hand | | 27,961 | | 54,223 | |
| | | <u>962,070</u> | | <u>631,408</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 824,279 | | 611,957 | |
| NET CURRENT ASSETS | | | <u>137,791</u> | | <u>19,451</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 235,044 | | 109,499 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | 76,028 | | - |
| NET ASSETS | | | <u>159,016</u> | | <u>109,499</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 130 | | 130 |
| Share premium | 12 | | 99,970 | | 99,970 |
| Capital redemption reserve | 12 | | 50 | | 50 |
| Retained earnings | 12 | | 58,866 | | 9,349 |
| SHAREHOLDERS' FUNDS | | | <u>159,016</u> | | <u>109,499</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

M P LOGISTICS LIMITED (REGISTERED NUMBER: 03387276)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 April 2018 and were signed on its behalf by:



Ronald Mitchell - Director



Christopher Roy Manning - Director

M P LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

M P Logistics 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.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

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..

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 15% 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.

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.

M P LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 6).

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|---|------------------------------------|
| COST | |
| At 1 January 2017 and 31 December 2017 | 13,761 |
| AMORTISATION | |
| Charge for year | 2,064 |
| At 31 December 2017 | 2,064 |
| NET BOOK VALUE | |
| At 31 December 2017 | 11,697 |
| At 31 December 2016 | 13,761 |

M P LOGISTICS LIMITED
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**
5. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-------------------------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 January 2017 | 21,472 | 13,262 | 95,897 | 20,281 | 150,912 |
| Additions | 5,197 | 2,990 | 16,003 | 3,117 | 27,307 |
| At 31 December 2017 | <u>26,669</u> | <u>16,252</u> | <u>111,900</u> | <u>23,398</u> | <u>178,219</u> |
| DEPRECIATION | | | | | |
| At 1 January 2017 | - | 911 | 60,860 | 12,854 | 74,625 |
| Charge for year | - | 2,989 | 12,427 | 2,622 | 18,038 |
| At 31 December 2017 | <u>-</u> | <u>3,900</u> | <u>73,287</u> | <u>15,476</u> | <u>92,663</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2017 | <u>26,669</u> | <u>12,352</u> | <u>38,613</u> | <u>7,922</u> | <u>85,556</u> |
| At 31 December 2016 | <u>21,472</u> | <u>12,351</u> | <u>35,037</u> | <u>7,427</u> | <u>76,287</u> |

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

| | Motor vehicles £ |
|-----------------------|------------------------|
| COST | |
| At 1 January 2017 | 95,897 |
| Additions | 16,003 |
| Transfer to ownership | (41,299) |
| At 31 December 2017 | <u>70,601</u> |
| DEPRECIATION | |
| At 1 January 2017 | 60,860 |
| Charge for year | 9,037 |
| Transfer to ownership | (27,738) |
| At 31 December 2017 | <u>42,159</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>28,442</u> |
| At 31 December 2016 | <u>35,037</u> |

6. STOCKS

| | 31/12/17 £ | 31/12/16 £ |
|--------|---------------|---------------|
| Stocks | <u>51,016</u> | <u>60,778</u> |

M P LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/17 | 31/12/16 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 705,326 | 511,808 |
| Amounts owed by group undertakings | 174,700 | - |
| Other debtors | - | 1,615 |
| Deferred tax asset | 1,052 | 596 |
| Prepayments and accrued income | 2,015 | 2,388 |
| | <u>883,093</u> | <u>516,407</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/17 | 31/12/16 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 19,139 | - |
| Hire purchase contracts | 18,210 | 35,924 |
| Trade creditors | 446,384 | 374,291 |
| Tax | 53,913 | 38,675 |
| Social security and other taxes | 57,596 | 51,426 |
| RBS factoring account | 221,288 | 70,702 |
| Directors' current accounts | 37 | 72 |
| Accruals and deferred income | 7,712 | 40,867 |
| | <u>824,279</u> | <u>611,957</u> |

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

| | 31/12/17 | 31/12/16 |
|-------------------------|---------------|----------|
| | £ | £ |
| FC loan - 1-2 years | 20,624 | - |
| FC loan - 2-5 years | 50,345 | - |
| Hire purchase contracts | 5,059 | - |
| | <u>76,028</u> | <u>-</u> |

10. SECURED DEBTS

A Debenture dated 29 December 2010 in favour of The National Westminster Bank PLC is registered at Companies House.

A Debenture dated 13 June 2011 in favour of RBS Invoice Finance Limited is registered at Companies House.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31/12/17 | 31/12/16 |
|---------|------------|----------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |
| 10 | A Ordinary | £1 | 10 | 10 |
| 10 | B Ordinary | £1 | 10 | 10 |
| 10 | C Ordinary | £1 | 10 | 10 |
| | | | <u>130</u> | <u>130</u> |

M P LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

12. RESERVES

| | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Totals £ |
|---------------------|---------------------------|-----------------------|---------------------------------------|----------------|
| At 1 January 2017 | 9,349 | 99,970 | 50 | 109,369 |
| Profit for the year | 147,011 | | | 147,011 |
| Dividends | (97,494) | | | (97,494) |
| | <u>58,866</u> | <u>99,970</u> | <u>50</u> | <u>158,886</u> |
| At 31 December 2017 | <u>58,866</u> | <u>99,970</u> | <u>50</u> | <u>158,886</u> |

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £67,278 (2016 - £61,600) were paid to the directors.

M P Logistics (Holdings) Limited is under the control of R Mitchell.

Included within other debtors as at 31 December 2017 was a balance owed from M P Logistics (Holdings) Limited of £174,700.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director, R Mitchell, by way of his shareholding.