

PB Couriers Limited
Unaudited Financial Statements
for the year ended 28 February 2019



PB Couriers Limited

Company Number: NI629373

BALANCE SHEET

as at 28 February 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	42,722	53,852
Current Assets			
Debtors	5	246,267	235,217
Cash and cash equivalents		39	39
		246,306	235,256
Creditors: Amounts falling due within one year	6	(220,701)	(173,665)
Net Current Assets		25,605	61,591
Total Assets less Current Liabilities		68,327	115,443
Creditors			
Amounts falling due after more than one year	7	(31,092)	(64,741)
Net Assets		37,235	50,702
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		37,135	50,602
Equity attributable to owners of the company		37,235	50,702

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 28 November 2019 and signed on its behalf by


Sinead Boyd
Director

PB Couriers Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2019

1. GENERAL INFORMATION

PB Couriers Limited is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% Reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

for the year ended 28 February 2019

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Share capital of the company
Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

	2019 Number	2018 Number
Ordinary	17	18
Director	2	2
	<u>19</u>	<u>20</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Total
	£	£
Cost		
At 1 March 2018	101,806	101,806
Additions	2,583	2,583
	<u>104,389</u>	<u>104,389</u>
At 28 February 2019		
Depreciation		
At 1 March 2018	47,954	47,954
Charge for the year	13,713	13,713
	<u>61,667</u>	<u>61,667</u>
At 28 February 2019		
Net book value		
At 28 February 2019	<u>42,722</u>	<u>42,722</u>
At 28 February 2018	<u>53,852</u>	<u>53,852</u>

5. DEBTORS

	2019 £	2018 £
Trade debtors	114,022	92,387
Other debtors	11,888	-
Directors' current accounts (Note)	120,357	142,830
	<u>246,267</u>	<u>235,217</u>

PB Couriers Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 28 February 2019

6. CREDITORS	2019	2018
Amounts falling due within one year	£	£
Bank overdrafts	44,165	18,134
Bank loan	11,262	14,801
Net obligations under finance leases and hire purchase contracts	19,920	24,060
Trade creditors	18,456	35,077
Taxation	115,010	79,643
Other creditors	11,888	-
Accruals	-	1,950
	<u>220,701</u>	<u>173,665</u>
7. CREDITORS	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	10,725	17,310
Finance leases and hire purchase contracts	20,367	47,431
	<u>31,092</u>	<u>64,741</u>
Loans		
Repayable in one year or less, or on demand (Note 6)	55,427	32,935
Repayable between one and two years	10,725	17,310
	<u>66,152</u>	<u>50,245</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	19,920	24,060
Repayable between one and five years	20,367	47,431
	<u>40,287</u>	<u>71,491</u>

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 28 February 2019.

9. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.