

**REGISTERED NUMBER: 04677168 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
NEW HORIZON LOGISTICS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**NEW HORIZON LOGISTICS LIMITED**

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

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**DIRECTORS:**

Mr P A C Callan  
Mr K F G Stockman  
Mr P S Massey  
Mr C Hutchings

**SECRETARY:**

Mr P S Massey

**REGISTERED OFFICE:**

St Georges House  
Cape Road  
The Cape  
Warwick  
CV34 5DJ

**REGISTERED NUMBER:**

04677168 (England and Wales)

**ACCOUNTANTS:**

Pentlands Accountants & Business Advisors  
Chartered Certified Accountants  
and Registered Auditors  
3 Pegasus House  
Pegasus Court  
Olympus Avenue  
Warwick  
Warwickshire  
CV34 6LW

**NEW HORIZON LOGISTICS LIMITED (REGISTERED NUMBER: 04677168)****BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		160,984		72,842
<b>CURRENT ASSETS</b>					
Debtors	5	508,937		460,521	
Cash at bank and in hand		<u>7,346</u>		<u>8,251</u>	
		516,283		468,772	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>553,499</u>		<u>485,600</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(37,216)</u>		<u>(16,828)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			123,768		56,014
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(65,163)		(15,667)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(29,694)</u>		<u>(13,518)</u>
<b>NET ASSETS</b>			<u>28,911</u>		<u>26,829</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Retained earnings			<u>28,907</u>		<u>26,825</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>28,911</u>		<u>26,829</u>

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

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

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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

**BALANCE SHEET - continued**  
**31 MARCH 2017**

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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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 31 August 2017 and were signed on its behalf by:

Mr K F G Stockman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

New Horizon 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.

**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.

**Tangible fixed assets**

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2016	35,339	51,962	58,526	7,415	153,242
Additions	23,061	4,960	103,475	7,549	139,045
Disposals	-	-	(22,575)	-	(22,575)
At 31 March 2017	<u>58,400</u>	<u>56,922</u>	<u>139,426</u>	<u>14,964</u>	<u>269,712</u>
<b>DEPRECIATION</b>					
At 1 April 2016	3,314	39,411	33,261	4,414	80,400
Charge for year	5,620	4,378	30,924	4,938	45,860
Eliminated on disposal	-	-	(17,532)	-	(17,532)
At 31 March 2017	<u>8,934</u>	<u>43,789</u>	<u>46,653</u>	<u>9,352</u>	<u>108,728</u>
<b>NET BOOK VALUE</b>					
At 31 March 2017	<u>49,466</u>	<u>13,133</u>	<u>92,773</u>	<u>5,612</u>	<u>160,984</u>
At 31 March 2016	<u>32,025</u>	<u>12,551</u>	<u>25,265</u>	<u>3,001</u>	<u>72,842</u>

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

**4. TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 April 2016	35,951
Additions	103,475
At 31 March 2017	<u>139,426</u>
<b>DEPRECIATION</b>	
At 1 April 2016	15,729
Charge for year	30,924
At 31 March 2017	<u>46,653</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>92,773</u>
At 31 March 2016	<u>20,222</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	470,728	404,685
Amounts owed by participating interests	-	4,320
Other debtors	38,209	51,516
	<u>508,937</u>	<u>460,521</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	36,773	19,045
Trade creditors	187,288	153,295
Taxation and social security	95,682	117,805
Other creditors	233,756	195,455
	<u>553,499</u>	<u>485,600</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	<u>65,163</u>	<u>15,667</u>



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

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	101,936	34,712
Invoice Financing balance	<u>223,504</u>	<u>185,360</u>
	<u>325,440</u>	<u>220,072</u>

The company's bankers, National Westminster Bank PLC have a fixed and floating debenture charge over the assets of the company in respect of the bank overdraft.

RBS Invoice Finance Limited have a debenture charge over the assets of the company.

The directors have provided a joint and several guarantee to secure the bank facilities.

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
<b>Mr P A C Callan</b>		
Balance outstanding at start of year	9,420	6,000
Amounts advanced	-	3,420
Amounts repaid	(3,420)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,000</u>	<u>9,420</u>
<b>Mr K F G Stockman</b>		
Balance outstanding at start of year	9,420	6,000
Amounts advanced	-	3,420
Amounts repaid	(3,420)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,000</u>	<u>9,420</u>
<b>Mr P S Massey</b>		
Balance outstanding at start of year	9,420	6,000
Amounts advanced	-	3,420
Amounts repaid	(3,420)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,000</u>	<u>9,420</u>

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

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9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**Mr C Hutchings**

Balance outstanding at start of year	9,420	6,000
Amounts advanced	-	3,420
Amounts repaid	(3,420)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,000</u>	<u>9,420</u>

10. **CONTROLLING PARTY**

The directors who have equal shareholding have equal control of the company.

11. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

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.