

Navfleet Logistics Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Navfleet Logistics Limited

Company Information

Directors	Mr R Millard Mr C Millard
Secretary	Mr C Millard
Company number	03639827
Registered office	Unit 8 Oakhanger Farm Business Park Oakhanger Hampshire GU35 9JA
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Navfleet Logistics Limited

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Navfleet Logistics Limited

Balance Sheet

As at 31 December 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		28,024		69,671
Current assets					
Debtors	4	1,538,511		1,968,659	
Cash at bank and in hand		167,783		197,888	
		<u>1,706,294</u>		<u>2,166,547</u>	
Creditors: amounts falling due within one year	5	<u>(879,208)</u>		<u>(1,122,414)</u>	
Net current assets			827,086		1,044,133
Total assets less current liabilities			<u>855,110</u>		<u>1,113,804</u>
Creditors: amounts falling due after more than one year	6		-		(85,882)
Net assets			<u>855,110</u>		<u>1,027,922</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>855,010</u>		<u>1,027,822</u>
Total equity			<u>855,110</u>		<u>1,027,922</u>

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

Navfleet Logistics Limited

Balance Sheet (Continued)

As at 31 December 2016

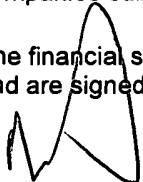
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 by the board of directors and authorised for issue on 28/9/2017 and are signed on its behalf by:



.....
Mr R. Millard
Director

Company Registration No. 03639827

Navfleet Logistics Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Navfleet Logistics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8, Oakhanger Farm Business Park, Oakhanger, Hampshire, GU35 9JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("Section 1A of FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Navfleet Logistics Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to Section 1A of FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to Section 1A of FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts and is recognised as title of the goods passes to the customer. This will generally be the delivery date.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line
Other assets	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

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

1.7 Taxation

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

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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Total	3	6

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Tangible fixed assets

	Plant and machinery etc £	Other assets £	Total £
Cost			
At 1 January 2016	299,246	2,110	301,356
Additions	2,534	-	2,534
At 31 December 2016	301,780	2,110	303,890
Depreciation and impairment			
At 1 January 2016	230,782	903	231,685
Depreciation charged in the year	43,970	211	44,181
At 31 December 2016	274,752	1,114	275,866
Carrying amount			
At 31 December 2016	27,028	996	28,024
At 31 December 2015	68,464	1,207	69,671

Included in plant and machinery cost is £2,110 (2015 - £2,110) of other assets which are livestock. This is being depreciated over 10 years and has a net book value at 31 December 2016 of £996.

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	439,020	550,461
Amounts due from group undertakings	1,090,050	1,412,062
Other debtors	9,441	6,136
	1,538,511	1,968,659

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	5,341	71,891
Trade creditors	474,133	845,363
Amounts due to group undertakings	2,121	-
Corporation tax	91,895	58,323
Other taxation and social security	106,242	44,069
Other creditors	199,476	102,768
	879,208	1,122,414

Navfleet Logistics Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	-	85,882
	<u> </u>	<u> </u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

8 Contingent Assets

The company has obtained a judgement in Greece against a debtor who owed £128,093 at the year end. The Greek courts have ordered the customer to dispose of certain property assets in Greece in order to pay the debt and associated legal fees incurred by Navfleet in pursuing the debt. However no funds have been received, and due to the economic conditions in Greece the directors consider it remote that any funds will be received.

Therefore the debt has been fully provided against in the accounts and no contingent asset has been recognised, in respect of costs recoverable from the customer.

9 Related party transactions

The company is exempt from disclosing related party transactions with companies that are wholly owned within the Group.

At 31 December 2016 the company owed an amount of £2,120 (2015: £2,471) to a company registered in England and Wales, a company in which one of the directors of Navfleet is also a director. The company also owed an amount of £29,927 (2015: £85,882) to a director, the amount does not accrue interest and is repayable on demand.

The directors have given a joint guarantee limited to £100,000, in favour of the company's bankers to secure the company's overdraft facility.

10 Parent company

Navfleet Logistics Limited is the wholly owned subsidiary of Purple Beaver Holdings Limited, their registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.