

COMPANY REGISTRATION NUMBER: 03038589

**C & D EXPRESS TRANSPORT LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2019**



# C & D EXPRESS TRANSPORT LIMITED

## STATEMENT OF FINANCIAL POSITION

30 APRIL 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	3,018,739	2,521,247
<b>CURRENT ASSETS</b>			
Stocks		179,836	171,764
Debtors	6	1,552,428	1,206,028
Cash at bank and in hand		68,421	960
		<u>1,800,685</u>	<u>1,378,752</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>835,177</u>	<u>658,719</u>
<b>NET CURRENT ASSETS</b>		<u>965,508</u>	<u>720,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,984,247</u>	<u>3,241,280</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8	2,292,117	2,044,326
<b>PROVISIONS</b>			
Taxation including deferred tax		<u>283,017</u>	<u>188,323</u>
<b>NET ASSETS</b>		<u><u>1,409,113</u></u>	<u><u>1,008,631</u></u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

**C & D EXPRESS TRANSPORT LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 APRIL 2019**

	Note	2019 £	2018 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital		47,568	47,568
Share premium account		36,216	36,216
Revaluation reserve		723,979	368,327
Profit and loss account		601,350	556,520
<b>SHAREHOLDERS FUNDS</b>		<u><b>1,409,113</b></u>	<u><b>1,008,631</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 were approved by the board of directors and authorised for issue on 27 November 2019, and are signed on behalf of the board by:



M A Ducker  
Director

Company registration number: 03038589

The notes on pages 3 to 9 form part of these financial statements.

# **C & D EXPRESS TRANSPORT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Riverdale Industrial Estate, Rawson Spring Way, Sheffield, S6 1PG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

#### **Income tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

The only exception is that deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**C & D EXPRESS TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 APRIL 2019**

**3. Accounting policies** *(continued)*

**Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	1% straight line
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

**C & D EXPRESS TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 APRIL 2019**

**3. Accounting policies** *(continued)*

**Finance leases and hire purchase contracts** *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 40 (2018: 40).

**C & D EXPRESS TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 APRIL 2019**

**5. Tangible assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	1,994,403	204,635	62,516	1,280,465	<b>3,542,019</b>
Additions	22,519	1,413	26,631	76,507	<b>127,070</b>
Disposals	–	–	–	(26,726)	<b>(26,726)</b>
Revaluations	526,348	–	–	–	<b>526,348</b>
<b>At 30 April 2019</b>	<b>2,543,270</b>	<b>206,048</b>	<b>89,147</b>	<b>1,330,246</b>	<b>4,168,711</b>
<b>Depreciation</b>					
At 1 May 2018	43,270	103,858	53,170	820,474	<b>1,020,772</b>
Charge for the year	–	10,185	8,200	133,958	<b>152,343</b>
Disposals	–	–	–	(23,143)	<b>(23,143)</b>
<b>At 30 April 2019</b>	<b>43,270</b>	<b>114,043</b>	<b>61,370</b>	<b>931,289</b>	<b>1,149,972</b>
<b>Carrying amount</b>					
<b>At 30 April 2019</b>	<b>2,500,000</b>	<b>92,005</b>	<b>27,777</b>	<b>398,957</b>	<b>3,018,739</b>
At 30 April 2018	1,951,133	100,777	9,346	459,991	2,521,247

**Tangible assets held at valuation**

The Company's land and buildings were revalued at open market value by an independent valuer on 9 January 2019 previously revalued by the directors on 30 April 2017.

The comparable costs for land and buildings at original cost were:

	2019 £
Cost	1,644,874
Depreciation	(39,550)
Book value	<b>1,605,324</b>

**6. Debtors**

	2019 £	2018 £
Trade debtors	859,035	829,716
Other debtors	693,393	376,312
	<b>1,552,428</b>	<b>1,206,028</b>

**C & D EXPRESS TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 APRIL 2019**

**7. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	156,729	92,428
Trade creditors	241,715	228,511
Corporation tax	20,946	17,710
Social security and other taxes	81,867	127,360
Other creditors	333,920	192,710
	<u>835,177</u>	<u>658,719</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2019	2018
	£	£
Bank loans and overdrafts (Secured on the assets of the company)	156,729	92,428
Hire Purchase (Secured on the assets concerned)	173,331	135,689
Total	<u>330,060</u>	<u>228,117</u>

**8. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	1,473,765	1,126,386
Other creditors	692,047	690,826
Other creditors	126,305	227,114
	<u>2,292,117</u>	<u>2,044,326</u>

Included within creditors: amounts falling due after more than one year is an amount of £941,351 ( 2018 - £770,549) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2019	2018
	£	£
Bank loans and overdrafts (Secured on the assets of the company)	1,473,765	1,126,386
Hire Purchase (Secured on the assets concerned)	126,305	227,114
Other Creditors (Secured on the debts of the company)	692,047	690,826
Total	<u>2,292,117</u>	<u>2,044,326</u>



**C & D EXPRESS TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 APRIL 2019**

**9. Directors' advances, credits and guarantees**

L M Ducker operated a loan account with the company during the year. The details are as follows:

	<b>2019</b>	2018
	<b>£</b>	£
Balance B.Fwd	<b>27,715</b>	72,898
Cash drawings and personal costs met by the company	<b>25,887</b>	32,844
Dividends credited	<b>(40,000)</b>	(40,000)
Capital Introduced	<b>(15,232)</b>	(40,000)
Interest Charges	<u>—</u>	<u>1,973</u>
	<u><b>(1,630)</b></u>	<u>27,715</u>

**C & D EXPRESS TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 APRIL 2019**

**10. Related party transactions**

The company was under the control of M A & L M Ducker throughout the current and previous year. M A & L Ducker are both Directors and equal shareholders.

M A & L A Ducker are both also Directors and shareholders in A & E Transport Limited, a company registered in England & Wales, number 01186068. Transactions with this related party were as follows (exclusive of VAT):

**Services provided**

	2019	2018
	£	£
Turnover	185,634	197,911
Fuel sales	21,612	29,906
Total	<u>207,246</u>	<u>227,817</u>

**Services received**

	2019	2018
	£	£
Purchases	932,560	847,020
Wages paid on behalf of C&D	247,740	106,639
Fuel purchases	25,047	12,845
Other	31,415	15,138
Total	<u>1,236,762</u>	<u>981,642</u>

**Balances at the year end**

	2019	2018
	£	£
Included within trade debtors	11,931	46,848
Included within trade creditors	<u>(129,791)</u>	<u>(109,603)</u>
Net amount owed/(owing)	<u>(117,860)</u>	<u>(62,755)</u>

M A Ducker is also a Director and shareholder in Laker Freight Services Limited, a company registered in England & Wales, number 02381385. During the year the company borrowed £150,000 from Laker Freight Services Limited. There were no repayments on this loan during the year. The balance at the end of the financial year stood at £150,000.

No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.