

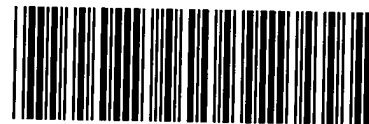
Crouch Logistics Limited

Registered number: 05736184

Directors' report and financial statements

For the year ended 31 March 2015

TUESDAY



A4CL2XC8

A19

28/07/2015

#442

COMPANIES HOUSE

CROUCH LOGISTICS LIMITED

COMPANY INFORMATION

DIRECTORS

C M Crouch
K M Crouch

COMPANY SECRETARY

K M Crouch

REGISTERED NUMBER

05736184

REGISTERED OFFICE

18a Regent Street
Narborough
Leicester
LE19 2DT

INDEPENDENT AUDITOR

Mazars LLP
Chartered Accountants & Statutory Auditor
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

CROUCH LOGISTICS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 19

CROUCH LOGISTICS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of a provider of courier and logistic services.

BUSINESS REVIEW

The directors are satisfied with the result for the year, particularly given the challenging macro-economic trading conditions which continued to prevail. The board are pleased to report another profitable year and period of continued growth in the company's underlying business levels.

PRINCIPAL RISKS AND UNCERTAINTIES

The board have assessed the principal risk faced by the company as being the health of the general UK macro-economy. The directors have seen improvement in the challenging market conditions during the financial year. The strong customer relations and reputation built up over many years along with a focus on improving margins give the board reason to be optimistic regarding the future prospects for the business.

The company monitors the risks it faces through informal discussions. Other than the risk of new entrants to the market trying to buy market share through cut price offers, it believes there are no other major risks and uncertainties facing its operations.

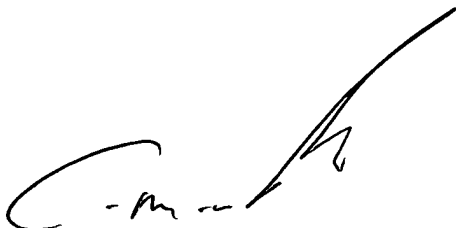
The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by bank borrowings.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any external borrowings with the future cash flows expected to arise from the company's trading activities.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors assess that the key performance indicators of the business are turnover and shareholders' funds. During the year turnover has risen to £12,703,910 (2014 - £10,206,138) and shareholders' funds have risen to £1,160,099 (2014 - £901,569). As a consequence, the board are of the opinion that the company's financial position continues to be strong, particularly as the business continues to be cash generative.

This report was approved by the board on 24 July 2015 and signed on its behalf.



C M Crouch
Director

CROUCH LOGISTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £458,530 (2014 - £319,463).

Dividends of £200,000 (2014 - £200,000) were paid during the year. The directors do not recommend the payment of any further dividends.

DIRECTORS

The directors who served during the year were:

C M Crouch
K M Crouch

MATTERS COVERED IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1.

CROUCH LOGISTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

DISCLOSURE OF INFORMATION TO AUDITOR

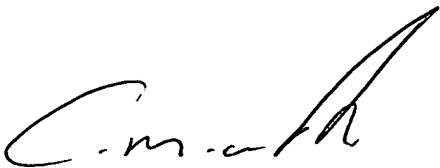
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 July 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C. M. Crouch', with a large, sweeping flourish at the end.

C M Crouch
Director

CROUCH LOGISTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CROUCH LOGISTICS LIMITED

We have audited the financial statements of Crouch Logistics Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CROUCH LOGISTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CROUCH LOGISTICS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mazars LLP

Stephen English (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

24 July 2015

CROUCH LOGISTICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	1,2	12,703,910	10,206,138
Cost of sales		(10,026,613)	(8,145,743)
GROSS PROFIT		2,677,297	2,060,395
Administrative expenses		(2,017,954)	(1,488,666)
OPERATING PROFIT	3	659,343	571,729
Interest receivable and similar income		-	28
Interest payable and similar charges	6	(98,813)	(73,152)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		560,530	498,605
Tax on profit on ordinary activities	7	(102,000)	(179,142)
PROFIT FOR THE FINANCIAL YEAR	15	458,530	319,463

All amounts relate to continuing operations.

There were no recognised gains and losses other than those included in the profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

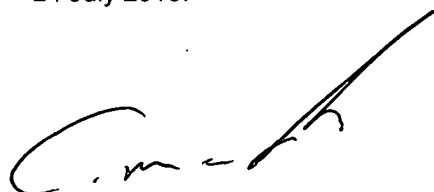
CROUCH LOGISTICS LIMITED

Registered number: 05736184

BALANCE SHEET AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	8		221,199		237,550
Tangible assets	9		3,726,084		2,361,951
			<u>3,947,283</u>		<u>2,599,501</u>
CURRENT ASSETS					
Debtors	10	2,637,559		2,434,155	
Cash at bank		236,361		103,736	
		<u>2,873,920</u>		<u>2,537,891</u>	
CREDITORS: amounts falling due within one year	11	(3,586,129)		(2,868,639)	
NET CURRENT LIABILITIES			(712,209)		(330,748)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,235,074</u>		<u>2,268,753</u>
CREDITORS: amounts falling due after more than one year	12		(2,002,653)		(1,294,862)
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(72,322)		(72,322)
NET ASSETS			<u>1,160,099</u>		<u>901,569</u>
CAPITAL AND RESERVES					
Called up share capital	14		4		4
Profit and loss account	15		1,160,095		901,565
SHAREHOLDERS' FUNDS	16		<u>1,160,099</u>		<u>901,569</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2015.



C M Crouch
Director

The notes on pages 9 to 19 form part of these financial statements.

CROUCH LOGISTICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	1,435,345	884,431
Returns on investments and servicing of finance	19	(98,813)	(73,124)
Taxation		(98,956)	(143,190)
Capital expenditure and financial investment	19	(353,450)	23,811
Equity dividends paid		(200,000)	(200,000)
CASH INFLOW BEFORE FINANCING		684,126	491,928
Financing	19	(551,501)	(380,191)
INCREASE IN CASH IN THE YEAR		132,625	111,737

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Increase in cash in the year	132,625	111,737
Cash outflow from movement in net debt	551,501	380,191
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	684,126	491,928
New finance leases and hire purchase contracts	(1,621,582)	(979,359)
MOVEMENT IN NET DEBT IN THE YEAR	(937,456)	(487,431)
Net debt at brought forward	(1,639,382)	(1,151,951)
NET DEBT AT CARRIED FORWARD	(2,576,838)	(1,639,382)

The notes on pages 9 to 19 form part of these financial statements.

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following annual rates:

Goodwill	- 5% on cost
----------	--------------

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Freehold property	- 2% on cost
Leasehold improvements	- 25% reducing balance
Plant & machinery	- 25% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures & fittings	- 25% reducing balance
Office equipment	- 33% on cost

1.5 Finance leases and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	16,351	16,349
Depreciation of tangible fixed assets:		
- owned by the company	90,161	173,813
- held under finance leases and hire purchase contracts	488,718	220,589
Auditor's remuneration	7,000	8,500
Operating lease rentals:		
- plant and machinery	451,878	668,373
- other operating leases	218,049	155,769
Loss on disposal of tangible fixed assets	32,020	92,608

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	3,784,180	3,009,537
Social security costs	314,105	249,259
Other pension costs	33,983	12,000
	<u>4,132,268</u>	<u>3,270,796</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Production	176	142
Administrative	14	12
	<u>190</u>	<u>154</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>28,496</u>	<u>27,932</u>
Company pension contributions to defined contribution pension schemes	<u>12,000</u>	<u>12,000</u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	2015 £	2014 £
Bank	25,747	13,027
Finance leases and hire purchase contracts	73,066	60,125
	<u>98,813</u>	<u>73,152</u>

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	102,000	121,949
Adjustments in respect of prior periods	-	14,871
Total current tax	<u>102,000</u>	<u>136,820</u>
Deferred tax		
Origination and reversal of timing differences	-	46,235
Effect of increased tax rate on opening liability	-	(3,913)
Total deferred tax (see note 13)	<u>-</u>	<u>42,322</u>
Tax on profit on ordinary activities	<u>102,000</u>	<u>179,142</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>560,530</u>	<u>498,605</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21%%)	117,711	114,679
Effects of:		
Expenses not deductible for tax purposes	1,656	9,533
Difference between capital allowances and depreciation	(16,719)	(1,241)
Adjustments in respect of prior periods	-	14,871
Other differences	(648)	(1,022)
Current tax charge for the year (see note above)	<u>102,000</u>	<u>136,820</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2014 and 31 March 2015	327,000
Amortisation	
At 1 April 2014	89,450
Charge for the year	16,351
At 31 March 2015	105,801
Net book value	
At 31 March 2015	221,199
At 31 March 2014	237,550

9. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Plant & machinery £	Motor vehicles £
Cost				
At 1 April 2014	563,624	172,005	111,269	2,012,443
Additions	178,000	-	13,586	1,791,876
Disposals	-	-	-	(116,471)
At 31 March 2015	741,624	172,005	124,855	3,687,848
Depreciation				
At 1 April 2014	22,543	103,524	53,484	478,846
Charge for the year	12,162	16,969	16,420	474,682
On disposals	-	-	-	(52,804)
At 31 March 2015	34,705	120,493	69,904	900,724
Net book value				
At 31 March 2015	706,919	51,512	54,951	2,787,124
At 31 March 2014	541,081	68,481	57,785	1,533,597

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

9. TANGIBLE FIXED ASSETS (continued)

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2014	192,396	128,094	3,179,831
Additions	517	22,700	2,006,679
Disposals	-	-	(116,471)
At 31 March 2015	192,913	150,794	5,070,039
Depreciation			
At 1 April 2014	103,237	56,246	817,880
Charge for the year	22,120	36,526	578,879
On disposals	-	-	(52,804)
At 31 March 2015	125,357	92,772	1,343,955
Net book value			
At 31 March 2015	67,556	58,022	3,726,084
At 31 March 2014	89,159	71,848	2,361,951

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	2,506,987	1,357,775
Other	28,818	45,166
	2,535,805	1,402,941

10. DEBTORS

	2015 £	2014 £
Trade debtors	1,860,454	1,555,989
Other debtors	706,998	805,867
Prepayments and accrued income	70,107	72,299
	2,637,559	2,434,155

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

10. DEBTORS (continued)

Included within other debtors are loans due from the following directors:

K M Crouch of £186,681 (2014: £237,806). During the year advances amounting to £137,875 and repayments of £189,000 were made. The maximum amount outstanding during the year was £357,408 (2014: £318,651).

C M Crouch of £274,439 (2014: £320,177). During the year advances amounting to £143,262 and repayments of £189,000 were made. The maximum amount outstanding during the year was £446,805 (2014: £406,641).

The above loans are both interest free and repayable on demand.

11. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	41,279	64,297
Net obligations under finance leases and hire purchase contracts	769,267	383,959
Trade creditors	639,062	562,802
Corporation tax	238,062	235,018
Other taxation and social security	365,398	345,263
Other creditors	1,409,735	1,189,807
Accruals and deferred income	123,326	87,493
	<hr/> 3,586,129 <hr/>	<hr/> 2,868,639 <hr/>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

The obligations under finance leases and hire purchase contracts are secured on to the assets to which they relate.

Included within other creditors is a balance of £1,405,391 (2014: £1,185,884) secured on trade debtors.

A personal guarantee was provided to the company's bankers by C M Crouch and K M Crouch, the maximum liability during the year being £30,000 (2014: £30,000). There were no amounts paid or liability incurred under this personal guarantee during the current or previous year.

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

12. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Bank loans	372,733	326,392
Net obligations under finance leases and hire purchase contracts	1,629,920	968,470
	<u>2,002,653</u>	<u>1,294,862</u>

Obligations under finance leases and hire purchase contracts, included above are secured on the assets to which they relate and are payable as follows:

	2015 £	2014 £
Between one and five years	<u>1,629,920</u>	<u>968,470</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

13. DEFERRED TAXATION

	2015 £	2014 £
Balance brought forward	72,322	30,000
Charge for year (note 7)	-	42,322
	<u>72,322</u>	<u>72,322</u>
Balance carried forward	<u>72,322</u>	<u>72,322</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>72,322</u>	<u>72,322</u>

14. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

15. RESERVES

	Profit and loss account £
At 1 April 2014	901,565
Profit for the financial year	458,530
Dividends: Equity capital	(200,000)
	<hr/>
At 31 March 2015	1,160,095
	<hr/>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	901,569	782,106
Profit for the financial year	458,530	319,463
Dividends (Note 17)	(200,000)	(200,000)
	<hr/>	<hr/>
Closing shareholders' funds	1,160,099	901,569
	<hr/>	<hr/>

17. DIVIDENDS

	2015 £	2014 £
Dividends paid	200,000	200,000
	<hr/>	<hr/>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	659,343	571,729
Amortisation of intangible fixed assets	16,351	16,349
Depreciation of tangible fixed assets	578,879	394,402
Loss on disposal of tangible fixed assets	32,020	92,608
Increase in debtors	(203,404)	(537,620)
Increase in creditors	352,156	346,963
	<hr/>	<hr/>
Net cash inflow from operating activities	1,435,345	884,431
	<hr/>	<hr/>

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	-	28
Interest paid	(98,813)	(73,152)
Net cash outflow from returns on investments and servicing of finance	(98,813)	(73,124)
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(385,097)	(147,955)
Sale of tangible fixed assets	31,647	171,766
Net cash (outflow)/inflow from capital expenditure	(353,450)	23,811
	2015 £	2014 £
Financing		
New secured loans	450,000	150,000
Repayment of loans	(426,677)	(99,792)
Repayment of finance leases	(574,824)	(430,399)
Net cash outflow from financing	(551,501)	(380,191)

20. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2014 £	Cash flow £	Non-cash changes £	31 March 2015 £
Cash at bank and in hand	103,736	132,625	-	236,361
Debt:				
Finance leases and hire purchase	(1,352,429)	574,824	(1,621,582)	(2,399,187)
Debts due within one year	(64,297)	(23,323)	46,341	(41,279)
Debts falling due after more than one year	(326,392)	-	(46,341)	(372,733)
Net debt	(1,639,382)	684,126	(1,621,582)	(2,576,838)

Non-cash changes relate to new finance leases and hire purchase contracts.

CROUCH LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £33,983 (2014 - £12,000). There were no amounts due to the fund at the balance sheet date.

22. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within 1 year	24,620	131,652	11,700	128,952
Between 2 and 5 years	155,425	54,000	155,425	60,480
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23. RELATED PARTY TRANSACTIONS

During the financial year the company entered into transactions with the following related parties.

Sales of £63,590 (2014: £46,889) and purchases of £7,468 (2014: £Nil) from Maxi-low (UK) Limited, a business in which K M Crouch is a director and shareholder. At the year end included within other debtors is a balance of £12,853 (2014: £Nil) due from Maxi-low (UK) Limited.

During the year the company paid dividends in total of £200,000 (2014: £200,000) to both C M Crouch and K M Crouch and their respective wives.

No interest is charged on the above balances and all of the above transactions were conducted on an arms length basis.

24. CONTROLLING PARTY

The directors consider there to be no one controlling party.