

Company registration number: NI033129

EXPRESS DISTRIBUTION SERVICES LTD

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 October 2019

EXPRESS DISTRIBUTION SERVICES LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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EXPRESS DISTRIBUTION SERVICES LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

Company Information

Director	Mr David Neill
Secretary	Jonathan Neill
Company number	NI033129
Registered office	Unit 15, Silverwood Business Park Craigavon Co Armagh BT66 6SY
Business address	Unit 15 Silverwood Business Park Craigavon Co Armagh BT66 6SY
Accountants	Kelly & O'Neill Ltd 15E Molesworth Street Cookstown Co Tyrone BT80 8NX

EXPRESS DISTRIBUTION SERVICES LTD

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE

UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXPRESS DISTRIBUTION SERVICES LTD (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Express Distribution Services Ltd for the year ended 31 October 2019 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Express Distribution Services Ltd, as a body, in accordance with the terms of our engagement letter dated 5 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Express Distribution Services Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Express Distribution Services Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Express Distribution Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Express Distribution Services Ltd. You consider that Express Distribution Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Express Distribution Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kelly & O'Neill Ltd

15E Molesworth Street

Cookstown

Co Tyrone

BT80 8NX

19 December 2019

EXPRESS DISTRIBUTION SERVICES LTD

BALANCE SHEET (CONTINUED)

31 OCTOBER 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	1,622,346		1,681,812	
Investments	6	429,935		429,935	
		<u> </u>	2,052,281	<u> </u>	2,111,747
Current assets					
Debtors	7	2,493,788		2,100,248	
Cash at bank and in hand		241,240		290,989	
		<u> </u>		<u> </u>	
		2,735,028		2,391,237	
Creditors: amounts falling due within one year	8	(2,487,588)		(2,265,008)	
		<u> </u>		<u> </u>	
Net current assets			247,440		126,229
			<u> </u>		<u> </u>
Total assets less current liabilities			2,299,721		2,237,976
Creditors: amounts falling due after more than one year	9		(796,548)		(926,986)
			<u> </u>		<u> </u>
Net assets			1,503,173		1,310,990
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			45,002		45,002
Profit and loss account			1,458,171		1,265,988
			<u> </u>		<u> </u>
Shareholders funds			1,503,173		1,310,990
			<u> </u>		<u> </u>

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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 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 Profit and Loss Account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019
, and are signed on behalf of the board by:

Mr David Neill

Director

Company registration number: NI033129

EXPRESS DISTRIBUTION SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Unit 15, Silverwood Business Park, Craigavon, Co Armagh, BT66 6SY.

2. Statement of compliance

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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	-	4 % straight line
Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	25 % reducing balance
Commerical vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 59 (2018: 54).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Commercial vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2018	78,934	116,364	15,193	3,506,962	3,717,453
Additions	-	-	5,696	385,250	390,946
At 31 October 2019	78,934	116,364	20,889	3,892,212	4,108,399
Depreciation					
At 1 November 2018	16,972	76,216	13,230	1,929,223	2,035,641
Charge for the year	3,075	10,958	2,741	433,638	450,412
At 31 October 2019	20,047	87,174	15,971	2,362,861	2,486,053
Carrying amount					
At 31 October 2019	58,887	29,190	4,918	1,529,351	1,622,346
At 31 October 2018	61,962	40,148	1,963	1,577,739	1,681,812

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 November 2018 and 31 October 2019	429,935	429,935
Impairment		
At 1 November 2018 and 31 October 2019	-	-
Carrying amount		
At 31 October 2019	429,935	429,935
At 31 October 2018	429,935	429,935

7. Debtors

	2019	2018
	£	£
Trade debtors	2,002,179	1,675,681
Other debtors	491,609	424,567
	<u>2,493,788</u>	<u>2,100,248</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	32,922	65,929
Trade creditors	890,929	852,018
Corporation tax	47,429	75,403
Social security and other taxes	171,231	91,823
Other creditors	1,345,077	1,179,835
	<u>2,487,588</u>	<u>2,265,008</u>

Loans are secured by £175,000 of personal guarantees provided by the director and his wife. Overdraft is secured by £50,000 personal guarantee provided by the director and his son. Danske Bank also hold a fixed and floating charge over all company assets.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	-	27,623
Other creditors	796,548	899,363
	<u>796,548</u>	<u>926,986</u>

10. Related party transactions

The company is exempt under the terms of FRS8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the group. Included within other debtors is an amount of £126,600 which was loaned to a family member.

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.