

Company Registration No. 4125631 (England and Wales)

**FLEET EXPRESS & LOGISTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **FLEET EXPRESS & LOGISTICS LIMITED**

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# FLEET EXPRESS & LOGISTICS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4		372,880		307,964
<b>Current assets</b>					
Inventories		3,000		-	
Trade and other receivables	5	1,067,192		2,171,598	
Cash and cash equivalents		193,039		317,111	
		<u>1,263,231</u>		<u>2,488,709</u>	
<b>Current liabilities</b>	6	<u>(325,402)</u>		<u>(650,542)</u>	
<b>Net current assets</b>			937,829		1,838,167
<b>Total assets less current liabilities</b>			<u>1,310,709</u>		<u>2,146,131</u>
<b>Provisions for liabilities</b>			<u>(52,050)</u>		<u>(44,122)</u>
<b>Net assets</b>			<u>1,258,659</u>		<u>2,102,009</u>
<b>Equity</b>					
Called up share capital			10,000		10,000
Capital redemption reserve			10,000		10,000
Retained earnings			1,238,659		2,082,009
<b>Total equity</b>			<u>1,258,659</u>		<u>2,102,009</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **FLEET EXPRESS & LOGISTICS LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 28 FEBRUARY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 6 August 2020 and are signed on its behalf by:

S J Williamson  
**Director**

**Company Registration No. 4125631**

# FLEET EXPRESS & LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

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### 1 Accounting policies

#### Company information

Fleet Express & Logistics Limited is a private company limited by shares incorporated in England and Wales. The registered office is DPDLOCAL, Wharf Approach, Dumblederry Lane, Aldridge, Walsall, West Midlands, WS9 8BX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

#### 1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised over its estimated useful life of ten years. Goodwill being the amount paid in connection with the acquisition of a business in 2006 is being amortised over its estimated useful life of ten years. Further goodwill purchased for a new business in 2009 is also being amortised over its estimated useful life of ten years.

#### 1.4 Property, plant and equipment

Property, plant and equipment 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:

Leasehold improvements	5% on cost
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	20% on cost
Motor vehicles	20% on cost

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.

#### 1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# FLEET EXPRESS & LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

### 1 Accounting policies

(Continued)

#### 1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# FLEET EXPRESS & LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

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

#### 1.10 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# FLEET EXPRESS & LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

### 2 Employees

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

	2020 Number	2019 Number
Total	55	59

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 March 2019 and 28 February 2020

377,111

#### Amortisation and impairment

At 1 March 2019 and 28 February 2020

377,111

#### Carrying amount

At 28 February 2020

-

At 28 February 2019

-

### 4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2019	49,798	520,188	569,986
Additions	-	191,712	191,712
Disposals	-	(111,497)	(111,497)
At 28 February 2020	49,798	600,403	650,201
<b>Depreciation and impairment</b>			
At 1 March 2019	4,357	257,665	262,022
Depreciation charged in the year	2,490	83,740	86,230
Eliminated in respect of disposals	-	(70,931)	(70,931)
At 28 February 2020	6,847	270,474	277,321
<b>Carrying amount</b>			
At 28 February 2020	42,951	329,929	372,880
At 28 February 2019	45,441	262,523	307,964



# FLEET EXPRESS & LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

### 5 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	468,174	474,066
Amounts owed by group undertakings	345,664	1,475,314
Other receivables	253,354	222,218
	<u>1,067,192</u>	<u>2,171,598</u>

### 6 Current liabilities

	2020	2019
	£	£
Trade payables	44,569	117,058
Corporation tax	48,968	227,132
Other taxation and social security	149,711	170,752
Other payables	82,154	135,600
	<u>325,402</u>	<u>650,542</u>

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>400,000</u>	<u>520,000</u>

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	<u>345,664</u>	<u>1,475,314</u>

Intercompany loans are made on an interest free basis and are repayable on demand.

### 9 Directors' transactions

Loans are made on an interest free basis and are repayable on demand.

## FLEET EXPRESS & LOGISTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

9 Directors' transactions		(Continued)			
Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors Loan	-	172,114	245,433	(247,100)	170,447
		<u>172,114</u>	<u>245,433</u>	<u>(247,100)</u>	<u>170,447</u>

#### 10 Parent company

The parent company of Fleet Express & Logistics Limited is FPH Holdings Limited and its registered office is Dpdlocal Wharf Approach, Dumblederry Lane, Aldridge, Walsall, England, WS9 8BX

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.