

Company Registration No. 4125631 (England and Wales)

FLEET EXPRESS & LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

FLEET EXPRESS & LOGISTICS LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

FLEET EXPRESS & LOGISTICS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Intangible assets	3		-		14,999
Property, plant and equipment	4		459,449		589,618
Current assets					
Trade and other receivables	5	1,578,407		731,939	
Cash and cash equivalents		244,775		206,230	
		<u>1,823,182</u>		<u>938,169</u>	
Current liabilities	6	<u>(560,313)</u>		<u>(480,388)</u>	
Net current assets			1,262,869		457,781
Total assets less current liabilities			1,722,318		1,062,398
Provisions for liabilities			(68,592)		(74,199)
Net assets			<u>1,653,726</u>		<u>988,199</u>
Equity					
Called up share capital	7		10,000		10,000
Capital redemption reserve			10,000		10,000
Retained earnings			1,633,726		968,199
Total equity			<u>1,653,726</u>		<u>988,199</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 2018 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 2018

The financial statements were approved by the board of directors and authorised for issue on 12 November 2018 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 2018

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 land and buildings	5% on cost
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 2018

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 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.

1.9 Taxation

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

FLEET EXPRESS & LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 85 (2017 - 109).

FLEET EXPRESS & LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2017	560,396
Disposals	(183,285)
	<hr/>
At 28 February 2018	377,111
	<hr/>
Amortisation and impairment	
At 1 March 2017	545,397
Amortisation charged for the year	14,999
Disposals	(183,285)
	<hr/>
At 28 February 2018	377,111
	<hr/>
Carrying amount	
At 28 February 2018	-
	<hr/> <hr/>
At 28 February 2017	14,999
	<hr/> <hr/>

4 Property, plant and equipment

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 March 2017	162,392	899,520	1,061,912
Additions	49,798	124,540	174,338
Disposals	(161,692)	(176,808)	(338,500)
	<hr/>	<hr/>	<hr/>
At 28 February 2018	50,498	847,252	897,750
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 March 2017	49,208	423,085	472,293
Depreciation charged in the year	9,952	145,666	155,618
Eliminated in respect of disposals	(56,592)	(133,018)	(189,610)
	<hr/>	<hr/>	<hr/>
At 28 February 2018	2,568	435,733	438,301
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2018	47,930	411,519	459,449
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28 February 2017	113,184	476,434	589,618
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FLEET EXPRESS & LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

5 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Trade receivables	432,578	541,485
Amounts owed by group undertakings	782,899	-
Other receivables	362,930	190,454
	<u>1,578,407</u>	<u>731,939</u>

6 Current liabilities

	2018	2017
	£	£
Trade payables	75,638	73,868
Corporation tax	198,838	50,275
Other taxation and social security	166,025	229,009
Other payables	119,812	127,236
	<u>560,313</u>	<u>480,388</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

8 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:

	2018	2017
	£	£
	640,000	93,750
	<u>640,000</u>	<u>93,750</u>

9 Related party transactions

FLEET EXPRESS & LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

9 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

2018
Balance
£

Amounts owed by related parties

Entities with control, joint control or significant influence over the company 782,899

There were no amounts owed in the previous period.

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

10 Directors' transactions

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

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors Loan	-	134,272	281,906	(119,894)	296,284
		<u>134,272</u>	<u>281,906</u>	<u>(119,894)</u>	<u>296,284</u>

11 Parent company

The parent company of Fleet Express & Logistics Limited is FPH Holdings Limited and its registered office is Dplocal 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.