

**IRON LINK TRANSPORT SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Iron Link Transport Services Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Iron Link Transport Services Limited
Balance Sheet
As at 31 March 2023

Registered number: 09163861

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		122,995		145,363
			122,995		145,363
CURRENT ASSETS					
Debtors	5	43,519		68,088	
Cash at bank and in hand		28,404		7,134	
			71,923		75,222
Creditors: Amounts Falling Due Within One Year	6	(38,413)		(35,533)	
NET CURRENT ASSETS (LIABILITIES)			33,510		39,689
TOTAL ASSETS LESS CURRENT LIABILITIES			156,505		185,052
Creditors: Amounts Falling Due After More Than One Year	7		(133,571)		(164,869)
NET ASSETS			22,934		20,183
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Profit and Loss Account			22,832		20,081
SHAREHOLDERS' FUNDS			22,934		20,183

Iron Link Transport Services Limited
Balance Sheet (continued)
As at 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Neil Day

Director

02/05/2023

The notes on pages 3 to 5 form part of these financial statements.

Iron Link Transport Services Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Iron Link Transport Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09163861. The registered office is 6 Clos Cefn Glas, Llantwit Fardre, Pontypridd, Mid Glamorgan, CF38 2BS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	15% Straight Line
Motor Vehicles	15% Straight Line
Fixtures & Fittings	15% Straight Line
Computer Equipment	25% Straight Line

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2023	2022
Office and administration	1	1
Sales, marketing and distribution	1	1
	<u>2</u>	<u>2</u>

Iron Link Transport Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	-	206,470	-	1,804	208,274
Additions	249	44,070	2,958	-	47,277
Disposals	-	(75,815)	-	-	(75,815)
As at 31 March 2023	249	174,725	2,958	1,804	179,736
Depreciation					
As at 1 April 2022	-	61,431	-	1,480	62,911
Provided during the period	37	24,035	444	162	24,678
Disposals	-	(30,848)	-	-	(30,848)
As at 31 March 2023	37	54,618	444	1,642	56,741
Net Book Value					
As at 31 March 2023	212	120,107	2,514	162	122,995
As at 1 April 2022	-	145,039	-	324	145,363

Included above are assets held under finance leases with a net book value as follows:

	2023	2022
	£	£
Motor Vehicles	90,751	118,690
	90,751	118,690
5. Debtors		
	2023	2022
	£	£
Due within one year		
Trade debtors	39,690	58,820
Prepayments and accrued income	76	-
Other debtors	3,753	2,903
VAT	-	6,156
Other taxes and social security	-	209
	43,519	68,088

Iron Link Transport Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	24,520	32,698
Bank loans and overdrafts	-	1,335
VAT	13,735	-
Net wages	150	-
Accruals and deferred income	-	1,500
Directors' loan accounts	8	-
	<u>38,413</u>	<u>35,533</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	87,875	116,508
Bank loans	45,696	48,361
	<u>133,571</u>	<u>164,869</u>

8. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	24,520	32,698
Later than one year and not later than five years	87,875	116,508
	<u>112,395</u>	<u>149,206</u>
	<u>112,395</u>	<u>149,206</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	102	102

10. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr Neil Day	1	234,725	234,733	-	7

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2023	2022
	£	£
Mr Neil Day	-	31,166

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.