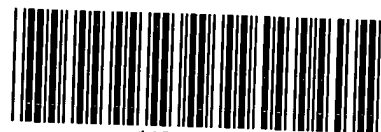


COMPANY REGISTRATION NUMBER: 03054781

**East Transportation Limited**  
**Filleted Financial Statements**  
**For the year ended**  
**30 November 2021**

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# East Transportation Limited

## Statement of Financial Position

30 November 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	1,682,185	1,472,068
<b>Current assets</b>			
Stocks		49,743	53,951
Debtors	6	2,781,210	2,404,511
Cash at bank and in hand		710,102	825,364
		<u>3,541,055</u>	<u>3,283,826</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,002,331)</u>	<u>(2,846,961)</u>
<b>Net current assets</b>		<u>538,724</u>	<u>436,865</u>
<b>Total assets less current liabilities</b>		<u>2,220,909</u>	<u>1,908,933</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(807,743)	(777,900)
<b>Provisions</b>			
Taxation including deferred tax		<u>(358,354)</u>	<u>(220,122)</u>
<b>Net assets</b>		<u>1,054,812</u>	<u>910,911</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		<u>1,004,812</u>	<u>860,911</u>
<b>Shareholders funds</b>		<u>1,054,812</u>	<u>910,911</u>

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

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 statement of financial position  
continues on the following page.

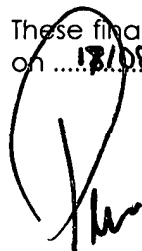
**The notes on pages 3 to 10 form part of these financial statements.**

## East Transportation Limited

### Statement of Financial Position *(continued)*

30 November 2021

These financial statements were approved by the board of directors and authorised for issue on ~~17/08/22~~ 18/08/22, and are signed on behalf of the board by:



P Aarasin  
Director

Company registration number: 03054781

# East Transportation Limited

## Notes to the Financial Statements

Year ended 30 November 2021

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Trondheim Way, Stallingborough, Grimsby, N E Lincolnshire, DN41 8FD.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### (b) Going concern

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. More latterly, the UK economy has been impacted by rising inflation, interest rates and energy costs, exacerbated by the war in Ukraine. All these matters have impacted the company's trading results to a greater or lesser extent. At the date of signing these financial statements, the directors have considered the effect of these matters on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

#### (c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# East Transportation Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

### 3. Accounting policies *(continued)*

#### Judgements and key sources of estimation uncertainty *(continued)*

##### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

##### (i) Operating lease commitments

The company as a lessee has entered into commercial property leases and also obtains use of property, plant and equipment. The classification of such leases as operating or finance lease required the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

##### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### (i) Property, plant and equipment

The company's accounting policy for property, plant and equipment assets is set out below. Estimated useful lives of plant and equipment are based on management's judgement and historical experience with similar assets.

##### (d) Revenue recognition

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

Revenue is recognised from haulage services on delivery in accordance with the haulage contracts.

Revenue is recognised from the provision of warehousing services over the period in which the services are provided.

Revenue is recognised from the sale of goods usually on despatch of the goods.

##### (e) Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# East Transportation Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2021

### 3. Accounting policies (continued)

#### Current and deferred tax (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. 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.

#### (f) 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 the expense over the lease term, on a straight-line basis.

#### (g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### (h) 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:

Plant & Machinery	-	2-5 years straight line
Fixtures, Fittings & Office Equipment	-	2-5 years straight line
Motor Vehicles	-	4 years straight line
Tractor Units & Trailers	-	5 & 10 years straight line

#### (i) Impairment of fixed assets

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.

#### (j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## East Transportation Limited

### Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

#### 3. Accounting policies *(continued)*

##### **(k) Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **(l) Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

##### **(m) Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

##### **(n) Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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.

# East Transportation Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2021

### 3. Accounting policies (continued)

#### (o) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 76 (2020: 82).

### 5. Tangible assets

	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Tractor units & trailers £	Total £
<b>Cost</b>					
At 1 December 2020	309,384	306,433	279,508	2,242,651	<b>3,137,976</b>
Additions	58,381	40,301	–	521,120	<b>619,802</b>
Disposals	(6,600)	–	–	(347,600)	<b>(354,200)</b>
<b>At 30 November 2021</b>	<b>361,165</b>	<b>346,734</b>	<b>279,508</b>	<b>2,416,171</b>	<b>3,403,578</b>
<b>Depreciation</b>					
At 1 December 2020	231,718	297,643	91,934	1,044,613	<b>1,665,908</b>
Charge for the year	26,571	9,491	69,415	263,058	<b>368,535</b>
Disposals	(6,600)	–	–	(306,450)	<b>(313,050)</b>
<b>At 30 November 2021</b>	<b>251,689</b>	<b>307,134</b>	<b>161,349</b>	<b>1,001,221</b>	<b>1,721,393</b>
<b>Carrying amount</b>					
<b>At 30 November 2021</b>	<b>109,476</b>	<b>39,600</b>	<b>118,159</b>	<b>1,414,950</b>	<b>1,682,185</b>
At 30 November 2020	77,666	8,790	187,574	1,198,038	1,472,068

During the year the company transferred assets relating to buildings to the parent company.

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Tractor units & trailers £	Total £
<b>At 30 November 2021</b>	<b>71,967</b>	<b>115,733</b>	<b>1,251,531</b>	<b>1,439,231</b>
At 30 November 2020	69,569	185,723	1,074,714	1,330,006



# East Transportation Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2021

### 5. Tangible assets (continued)

#### Capital commitments

	2021 £	2020 £
Contracted for but not provided for in the financial statements	<u>845,846</u>	<u>—</u>

### 6. Debtors

	2021 £	2020 £
Trade debtors	1,530,893	1,485,746
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,040,507	697,119
Other debtors	<u>209,810</u>	<u>221,646</u>
	<u>2,781,210</u>	<u>2,404,511</u>

### 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,648	5,000
Trade creditors	877,283	901,306
Amounts owed to group undertakings and undertakings in which the company has a participating interest	38,400	35,600
Social security and other taxes	315,834	336,519
Other creditors	<u>1,760,166</u>	<u>1,568,536</u>
	<u>3,002,331</u>	<u>2,846,961</u>

The bank loan is secured by a legal charge over the assets held by the company and by way of a debenture giving a fixed and floating charge over the assets of the company.

Other creditors include a sum of £1,125,977 which is secured by legal charges over assets held by the company.

Hire purchase liabilities are secured on the associated asset.

### 8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	35,422	45,000
Other creditors	<u>772,321</u>	<u>732,900</u>
	<u>807,743</u>	<u>777,900</u>

# East Transportation Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2021

### 8. Creditors: amounts falling due after more than one year (continued)

The bank loan is secured by a legal charge over the assets held by the company and by way of a debenture giving a fixed and floating charge over the assets of the company.

Hire purchase liabilities are secured on the associated asset. Repayments are made in equal monthly instalments and at 30 November 2021 the hire purchase liabilities are wholly repayable within 5 years.

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2020: £5,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Interest is charged at 2.5%. Loan repayments are made in equal installments.

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	121,528	7,735
Later than 1 year and not later than 5 years	234,695	418,949
	<u>356,223</u>	<u>426,684</u>

### 10. Contingencies

Under the terms of an unlimited cross guarantee, the company has guaranteed the bank borrowing of other group companies. The amount is unlimited and is secured by a fixed and floating charge on the assets of the company. At 30 November 2021 the group had aggregate bank borrowing of £1,336,909 (2020 - aggregate net borrowing of the group was £1,433,016).

### 11. Summary audit opinion

The auditor's report for the period ended 30 November 2021 was dated 18/08/22... and was unqualified.

The senior statutory auditor was Paul Sharpe FCA, for and on behalf of Townends Accountants LLP.

### 12. Related party transactions

The company has taken advantage of the exemptions provided in FRS 102 from reporting transactions between wholly owned members of the group.

## **East Transportation Limited**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 November 2021**

#### **13. Controlling party**

The company is a 100% subsidiary of East Transportation Holdings Ltd, a company registered in England and Wales. The registered office of East Transportation Holdings Ltd is Trondheim Way, Stallingborough, Grimsby, North East Lincolnshire, DN41 8FD.

East Transportation Holdings Ltd was under the control of its directors throughout the period.