

MARK DOEL TRANSPORT LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2020

MARK DOEL TRANSPORT LTD
REGISTERED NUMBER: 05113557

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	956,711	820,786
		<hr/>	<hr/>
		956,711	820,786
Current assets			
Stocks	5	17,496	24,825
Debtors	6	448,829	291,703
Cash at bank and in hand	7	-	109,124
		<hr/>	<hr/>
		466,325	425,652
Creditors: amounts falling due within one year	8	(566,788)	(428,353)
		<hr/>	<hr/>
Net current liabilities		(100,463)	(2,701)
		<hr/>	<hr/>
Total assets less current liabilities		856,248	818,085
Creditors: amounts falling due after more than one year	9	(434,937)	(407,888)
Provisions for liabilities			
Deferred tax	10	(125,009)	(90,518)
		<hr/>	<hr/>
		(125,009)	(90,518)
		<hr/>	<hr/>
Net assets		296,302	319,679
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		296,202	319,579
		<hr/>	<hr/>
		296,302	319,679
		<hr/>	<hr/>

MARK DOEL TRANSPORT LTD
REGISTERED NUMBER: 05113557

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2021.

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R M Doel
Director

The notes on pages 5 to 11 form part of these financial statements.

MARK DOEL TRANSPORT LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2019	100	319,579	319,679
Comprehensive income for the year			
Profit for the year	-	15,623	15,623
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	15,623	15,623
Dividends: Equity capital	-	(39,000)	(39,000)
Total transactions with owners	-	(39,000)	(39,000)
At 30 June 2020	100	296,202	296,302

The notes on pages 5 to 11 form part of these financial statements.

MARK DOEL TRANSPORT LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2018	100	340,780	340,880
Comprehensive income for the year			
Profit for the year	-	9,399	9,399
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	9,399	9,399
Dividends: Equity capital	-	(30,600)	(30,600)
Total transactions with owners	-	(30,600)	(30,600)
At 30 June 2019	100	319,579	319,679

The notes on pages 5 to 11 form part of these financial statements.

MARK DOEL TRANSPORT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Mark Doel Transport Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	13%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.13 Financial instruments (continued)

is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
	<u>22</u>	<u>22</u>
Average Number of Employees		

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 July 2019	228,432	1,182,020	6,130	1,416,582
Additions	13,400	320,140	-	333,540
Disposals	-	(69,000)	-	(69,000)
At 30 June 2020	<u>241,832</u>	<u>1,433,160</u>	<u>6,130</u>	<u>1,681,122</u>
Depreciation				
At 1 July 2019	127,256	462,410	6,130	595,796
Charge for the year on owned assets	25,044	164,540	-	189,584
Disposals	-	(60,969)	-	(60,969)
At 30 June 2020	<u>152,300</u>	<u>565,981</u>	<u>6,130</u>	<u>724,411</u>
Net book value				
At 30 June 2020	<u>89,532</u>	<u>867,179</u>	<u>-</u>	<u>956,711</u>
At 30 June 2019	<u>101,175</u>	<u>719,610</u>	<u>-</u>	<u>820,785</u>

MARK DOEL TRANSPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

5. Stocks

	2020 £	2019 £
Finished goods and goods for resale	17,496	24,825
	<u>17,496</u>	<u>24,825</u>

6. Debtors

	2020 £	2019 £
Trade debtors	375,731	227,341
Other debtors	1,534	7,606
Prepayments and accrued income	71,564	56,756
	<u>448,829</u>	<u>291,703</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	-	109,124
Less: bank overdrafts	(31,013)	(15,539)
	<u>(31,013)</u>	<u>93,585</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	31,013	15,539
Trade creditors	129,521	135,033
Other taxation and social security	82,018	38,500
Obligations under finance lease and hire purchase contracts	194,514	148,956
Other creditors	119,772	77,025
Accruals and deferred income	9,950	13,300
	<u>566,788</u>	<u>428,353</u>

MARK DOEL TRANSPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	284,937	257,888
Other creditors	150,000	150,000
	<u>434,937</u>	<u>407,888</u>

10. Deferred taxation

	2020 £
At beginning of year	(90,518)
Charged to profit or loss	(34,491)
At end of year	<u>(125,009)</u>
There is currently a difference between the b/fwd and c/fwd amounts - please review your trial balance	-

	2020 £	2019 £
Accelerated capital allowances	(125,009)	(90,518)
	<u>(125,009)</u>	<u>(90,518)</u>

11. Related party transactions

At the balance sheet date the directors were owed £113,204 (2019: £74,521) which is payable on demand. The amount is disclosed in creditors due within one year.

The directors are also due £150,000 (2019: £150,000) which is disclosed within creditors due after more than one year.

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