

Logistics Resourcing Limited
Unaudited Financial Statements
31 March 2022



Logistics Resourcing Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Logistics Resourcing Limited
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Logistics Resourcing Limited for the year ended 31 March 2022 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Logistics Resourcing Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2022. Our work has been undertaken solely to prepare for your approval the accounts of Logistics Resourcing Limited and state those matters that we have agreed to state to the Board of Directors of Logistics Resourcing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Logistics Resourcing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Logistics Resourcing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Logistics Resourcing Limited. You consider that Logistics Resourcing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Logistics Resourcing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

19 June 2023

Logistics Resourcing Limited
(Registration number: 12503838)
Balance Sheet as at 31 March 2022

| | Note | 31 March 2022 £ | 31 March 2021 £ |
|---|----------|--------------------|--------------------|
| Current assets | | | |
| Debtors | <u>4</u> | 2,671 | 24,997 |
| Cash at bank and in hand | | <u>3,447</u> | <u>14,719</u> |
| | | 6,118 | 39,716 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(26,200)</u> | <u>(41,337)</u> |
| Net liabilities | | <u>(20,082)</u> | <u>(1,621)</u> |
| Capital and reserves | | | |
| Allotted, called up and fully paid share capital | | 100 | 100 |
| Profit and loss account | | <u>(20,182)</u> | <u>(1,721)</u> |
| Total equity | | <u>(20,082)</u> | <u>(1,621)</u> |

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 June 2023 and signed on its behalf by:

.....

D N Cox

Director

Logistics Resourcing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Oakfield Manor Farm
Chelford Lane
Over Peover
KNUTSFORD
WA16 8UQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has net liabilities at 31 March 2022 and meets its day to day working capital requirements through financial support provided by its parent company by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its parent company, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Logistics Resourcing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Logistics Resourcing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2021 - 5).

4 Debtors

| | 31 March 2022 £ | 31 March 2021 £ |
|---|--------------------|--------------------|
| Trade debtors | - | 24,997 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 2,671 | - |
| | <u>2,671</u> | <u>24,997</u> |

5 Creditors

| | Note | 31 March 2022 £ | 31 March 2021 £ |
|---|----------|--------------------|--------------------|
| Due within one year | | | |
| Loans and borrowings | <u>6</u> | - | 10,000 |
| Trade creditors | | 3,360 | 18,918 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 19,900 | - |
| Taxation and social security | | 1,027 | 7,383 |
| Other creditors | | 1,913 | 5,036 |
| | | <u>26,200</u> | <u>41,337</u> |

6 Loans and borrowings

| | 31 March 2022 £ | 31 March 2021 £ |
|-------------------------------------|--------------------|--------------------|
| Current loans and borrowings | | |
| Other borrowings | - | 10,000 |

7 Parent and ultimate parent undertaking

From 30 June 2021 the company's immediate parent is WS Transportation Limited, incorporated in England and Wales.

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.