COMPANY REGISTRATION NUMBER: 07893597

Fast Freight Midlands Ltd

Filleted Unaudited Financial Statements

30 April 2023

Fast Freight Midlands Ltd

Statement of Financial Position

30 April 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	**6**		**35,145**	38,250
Current assets				
Debtors	**7**	**129,991**		93,060
Cash at bank and in hand		**23,255**		70,920
		153,246		163,980
Creditors: amounts falling due within one year	**8**	**139,865**		111,292
Net current assets			**13,381**	52,688
Total assets less current liabilities			**48,526**	90,938
Creditors: amounts falling due after more than one year	**9**		**32,407**	37,290
Provisions				
Taxation including deferred tax			**6,677**	4,342
Net assets			**9,442**	49,306

Fast Freight Midlands Ltd

Statement of Financial Position *(continued)*

30 April 2023

		2023		2022
	Note	**£**	**£**	£
Capital and reserves				
Called up share capital			**200**	200
Profit and loss account			**9,242**	49,106
Shareholder funds			**9,442**	49,306

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.

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

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

These financial statements were approved by the board of directors and authorised for issue on 16 December 2023 , and are signed on behalf of the board by:

Mr G I Rigby

Director

Company registration number: 07893597

Fast Freight Midlands Ltd

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 35 Westcliffe Avenue, Clayton, Newcastle, Staffs, ST5 4JS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	-	25% reducing balance
Motor vehicles	-	25% reducing balance

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.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2022: 10).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2022 and 30 April 2023	**70,000**
Amortisation	
At 1 May 2022 and 30 April 2023	**70,000**
Carrying amount	
At 30 April 2023	**–**
At 30 April 2022	–

6. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 May 2022	8,183	72,692	**80,875**
Additions	–	8,750	**8,750**
Disposals	(1,300)	–	**(1,300)**
At 30 April 2023	6,883	81,442	**88,325**
Depreciation			
At 1 May 2022	5,872	36,753	**42,625**
Charge for the year	610	11,172	**11,782**
Disposals	(1,227)	–	**(1,227)**
At 30 April 2023	5,255	47,925	**53,180**
Carrying amount			
At 30 April 2023	1,628	33,517	**35,145**
At 30 April 2022	2,311	35,939	38,250

7. Debtors

	2023	2022
	£	£
Trade debtors	**126,851**	92,395
Other debtors	**3,140**	665
	129,991	93,060

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**9,702**	9,575
Trade creditors	**14,026**	11,159
Corporation tax	**–**	5,900
Social security and other taxes	**32,578**	35,854
Other creditors	**83,559**	48,804
	139,865	111,292

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

	2023	2022
	£	£
Bank loans and overdrafts	**32,407**	37,290

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2023			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr G I Rigby	(1,780)	26,352	(45,875)	**(21,303)**
Mr AM Rigby	(38,416)	–	(12,000)	**(50,416)**
	(40,196)	26,352	(57,875)	**(71,719)**

	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G I Rigby	16,205	42,000	(59,985)	(1,780)
Mr AM Rigby	(39,557)	15,293	(14,152)	(38,416)
	(23,352)	57,293	(74,137)	(40,196)

11. Related party transactions

The company was under the control of Mr GI Rigby and Mr AM Rigby throughout the current period. The company pays interest at 6% pa on the credit balance on the director's loan account. The loan account is repayable on demand. Dividends of £24,0000 were paid to the shareholders during the year.