

1st Available Freight Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2024

1st Available Freight Limited

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1st Available Freight Limited

Registration number: 03814402
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	468,890	478,675
Current assets			
Debtors	<u>5</u>	117,286	93,547
Creditors: Amounts falling due within one year	<u>6</u>	<u>(251,371)</u>	<u>(218,947)</u>
Net current liabilities		<u>(134,085)</u>	<u>(125,400)</u>
Total assets less current liabilities		334,805	353,275
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(224,197)</u>	<u>(227,260)</u>
Provisions for liabilities		<u>(89,090)</u>	<u>(88,104)</u>
Net assets		<u>21,518</u>	<u>37,911</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		<u>21,516</u>	<u>37,909</u>
Shareholders' funds		<u>21,518</u>	<u>37,911</u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

1st Available Freight Limited

Registration number: 03814402

Balance Sheet as at 31 July 2024 (continued)

For the financial year ending 31 July 2024 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 10 April 2025 and signed on its behalf by:

A M Thomson
Director

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024

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:

Wymondham Business Centre
1 Town Green
Wymondham
Norfolk
NR18 0PN
England

The principal place of business is:

Trafalgar Yard
Eurocentre
North River Road
Great Yarmouth
Norfolk
NR30 1TE
England

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024 (continued)

2 Accounting policies (continued)

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.

Government grants

Government grants in relation to expenditure are credited to the profit and loss account in the period in which the related expenditure is charged.

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Trailers	25% Reducing balance

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024 (continued)

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2023 - 9).

4 Tangible assets

	Trailers £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2023	483,339	660,623	14,627	1,158,589
Additions	11,500	143,650	10,600	165,750
Disposals	-	(154,755)	-	(154,755)
At 31 July 2024	494,839	649,518	25,227	1,169,584
Depreciation				
At 1 August 2023	288,971	382,108	8,835	679,914
Charge for the year	51,467	92,427	4,098	147,992
Eliminated on disposal	-	(127,212)	-	(127,212)
At 31 July 2024	340,438	347,323	12,933	700,694
Carrying amount				
At 31 July 2024	154,401	302,195	12,294	468,890
At 31 July 2023	194,368	278,515	5,792	478,675

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024 (continued)

5 Debtors

	2024	2023
Current	£	£
Trade debtors	106,322	86,209
Prepayments	4,619	5,288
Other debtors	6,345	2,050
	<u>117,286</u>	<u>93,547</u>

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
Due within one year		
Bank loans and overdrafts	147,628	133,494
Trade creditors	81,521	52,723
Directors loan accounts	1,938	594
Taxation and social security	13,843	22,654
Other creditors	6,441	9,482
	251,371	218,947
Due after one year		
Loans and borrowings	224,197	227,260

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £106,166 (2023 - £121,374).

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	11,689	9,650
Bank overdrafts	29,773	2,467
HP and finance lease liabilities	106,166	121,377
	147,628	133,494

Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £222,182 (2023 - £212,690).

1st Available Freight Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
Ordinary A shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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.