

Unaudited Financial Statements
for the Year Ended 31 October 2022
for
Key Cargo International Ltd

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for the Year Ended 31 October 2022

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Key Cargo International Ltd
Company Information
for the Year Ended 31 October 2022

DIRECTORS:

Ms G Powell
L D Garrod
C Jeffries

REGISTERED OFFICE:

Suite 2a Millbrook Business Centre
Floats Road
Roundthorn Industrial Estate
Manchester
M23 9YJ

REGISTERED NUMBER:

04054758 (England and Wales)

ACCOUNTANTS:

Hardy & Company (Hyde) Ltd
Chartered Certified Accountants
Onward Chambers
34 Market Street
Hyde
Cheshire
SK14 1AH

Key Cargo International Ltd (Registered number: 04054758)

Abridged Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Tangible assets	4		8,924		9,227
CURRENT ASSETS					
Debtors		1,716,592		2,231,296	
Cash at bank		<u>281,111</u>		<u>994,363</u>	
		1,997,703		3,225,659	
CREDITORS					
Amounts falling due within one year		<u>1,337,793</u>		<u>2,624,519</u>	
NET CURRENT ASSETS			<u>659,910</u>		<u>601,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			668,834		610,367
CREDITORS					
Amounts falling due after more than one year			(49,479)		(80,729)
PROVISIONS FOR LIABILITIES			<u>(1,696)</u>		<u>(1,463)</u>
NET ASSETS			<u>617,659</u>		<u>528,175</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings			<u>617,651</u>		<u>528,167</u>
			<u>617,659</u>		<u>528,175</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 October 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 October 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 February 2023 and were signed on its behalf by:

Ms G Powell - Director

L D Garrod - Director

C Jeffries - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. **STATUTORY INFORMATION**

Key Cargo International 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the amounts reported. These judgements and estimates 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.

There are no significant judgements or estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 Balance sheet 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 in finance costs in profit or loss in the period it arises.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2021 - 12) .

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 November 2021	33,916
Additions	<u>1,272</u>
At 31 October 2022	<u>35,188</u>
DEPRECIATION	
At 1 November 2021	24,689
Charge for year	<u>1,575</u>
At 31 October 2022	<u>26,264</u>
NET BOOK VALUE	
At 31 October 2022	<u>8,924</u>
At 31 October 2021	<u>9,227</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2022 and 31 October 2021:

	31.10.22	31.10.21
	£	£
Ms G Powell		
Balance outstanding at start of year	10,657	9,518
Amounts advanced	-	15,901
Amounts repaid	(10,657)	(14,762)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>10,657</u>
L D Garrod		
Balance outstanding at start of year	5,888	6,200
Amounts advanced	4,376	13,700
Amounts repaid	(5,888)	(14,012)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,376</u>	<u>5,888</u>
C Jeffries		
Balance outstanding at start of year	1,558	6,420
Amounts advanced	-	12,500
Amounts repaid	(1,558)	(17,362)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,558</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.