

**Company Registration No. 04163234 (England and Wales)**

**2MV LOGISTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

**3 Acorn Business Centre**  
**Northharbour Road**  
**Cosham**  
**Portsmouth**  
**Hampshire**  
**United Kingdom**  
**PO6 3TH**

**2MV LOGISTICS LIMITED**

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**2MV LOGISTICS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr. J. R. Tyler Mr. B. W. Hulbert
<b>Secretary</b>	Mr. B. W. Hulbert
<b>Company number</b>	04163234
<b>Registered office</b>	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH
<b>Accountants</b>	TC Group 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

2MV LOGISTICS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		568,905		764,101
Investments	4		61,868		43,307
			<u>630,773</u>		<u>807,408</u>
<b>Current assets</b>					
Debtors	5	1,437,702		837,148	
Cash at bank and in hand		613,126		382,742	
		<u>2,050,828</u>		<u>1,219,890</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,312,807)</u>		<u>(703,720)</u>	
<b>Net current assets</b>			<u>738,021</u>		<u>516,170</u>
<b>Total assets less current liabilities</b>			<u>1,368,794</u>		<u>1,323,578</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(86,285)		(264,474)
<b>Provisions for liabilities</b>	8		<u>(100,967)</u>		<u>(136,115)</u>
<b>Net assets</b>			<u>1,181,542</u>		<u>922,989</u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss reserves			<u>1,181,532</u>		<u>922,979</u>
<b>Total equity</b>			<u>1,181,542</u>		<u>922,989</u>

**2MV LOGISTICS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 November 2021 and are signed on its behalf by:

Mr. B. W. Hulbert  
**Director**

**Company Registration No. 04163234**

The notes on pages 4 to 9 form part of these financial statements

## 2MV LOGISTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

2MV Logistics Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% - 50% straight line
Motor vehicles	20% - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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**1 Accounting policies** **(Continued)**

**1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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**1 Accounting policies**

(Continued)

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2MV LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	45	37

**3 Tangible fixed assets**

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2020	110,018	1,501,846	1,611,864
Additions	43,270	-	43,270
At 31 March 2021	153,288	1,501,846	1,655,134
<b>Depreciation and impairment</b>			
At 1 April 2020	80,263	767,500	847,763
Depreciation charged in the year	24,195	214,271	238,466
At 31 March 2021	104,458	981,771	1,086,229
<b>Carrying amount</b>			
At 31 March 2021	48,830	520,075	568,905
At 31 March 2020	29,755	734,346	764,101

**4 Fixed asset investments**

	2021 £	2020 £
Other investments other than loans	61,868	43,307

2MV LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans
	£
<b>Cost or valuation</b>	
At 1 April 2020	43,307
Additions	18,561
	<hr/>
At 31 March 2021	61,868
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	61,868
	<hr/> <hr/>
At 31 March 2020	43,307
	<hr/> <hr/>

5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,285,607	747,978
Other debtors	152,095	89,170
	<hr/>	<hr/>
	1,437,702	837,148
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	546,700	346,444
Taxation and social security	265,004	51,221
Other creditors	501,103	306,055
	<hr/>	<hr/>
	1,312,807	703,720
	<hr/> <hr/>	<hr/> <hr/>

The aggregate amount of creditors for which security has been given amounted to £180,188 (2020 - £213,267).

2MV LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>7 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	86,285	264,474
	<u>          </u>	<u>          </u>

The aggregate amount of creditors for which security has been given amounted to £86,285 (2020 - £264,474).

<b>8 Provisions for liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	100,967	136,115
	<u>          </u>	<u>          </u>

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
735,000	882,000
<u>          </u>	<u>          </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.