

COMPANY REGISTRATION NUMBER: 05379988

365 Logistics Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2022

365 Logistics Limited

Financial Statements

Year ended 31st March 2022

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365 Logistics Limited

Officers and Professional Advisers

Director	Mr R Bannister
Company secretary	Mr A W Streeter
Registered office	550 Valley Road Basford Nottingham NG5 1JJ
Accountants	ADS Accountancy Limited Chartered Certified Accountants 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	Barclays Bank PLC Leicester LE87 2BB

365 Logistics Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	4	177,484	262,718
Current assets			
Debtors	5	217,412	264,283
Cash at bank and in hand		1,039	29,085
		-----	-----
		218,451	293,368
Creditors: amounts falling due within one year	6	223,116	219,888
		-----	-----
Net current (liabilities)/assets		(4,665)	73,480
		-----	-----
Total assets less current liabilities		172,819	336,198
Creditors: amounts falling due after more than one year	7	51,600	11,413
Provisions			
Taxation including deferred tax		29,077	44,708
		-----	-----
Net assets		92,142	280,077
		-----	-----
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		92,042	279,977
		-----	-----
Shareholders funds		92,142	280,077
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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 income statement has not been delivered.

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

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

365 Logistics Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 6 December 2022 , and are signed on behalf of the board by:

Mr R Bannister

Director

Company registration number: 05379988

365 Logistics Limited

Notes to the Financial Statements

Year ended 31st March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 550 Valley Road, Basford, Nottingham, NG5 1JJ.

2. 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 and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

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
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2021: 14).

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1st April 2021	7,492	3,404	846,407	18,370	875,673
Additions	–	–	45,496	2,978	48,474
Disposals	–	–	(248,860)	–	(248,860)
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At 31st March 2022	7,492	3,404	643,043	21,348	675,287
	-----	-----	-----	-----	-----
Depreciation					
At 1st April 2021	5,737	2,993	593,418	10,807	612,955
Charge for the year	439	103	55,985	2,635	59,162
Disposals	–	–	(174,314)	–	(174,314)
	-----	-----	-----	-----	-----
At 31st March 2022	6,176	3,096	475,089	13,442	497,803
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Carrying amount					
At 31st March 2022	1,316	308	167,954	7,906	177,484
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At 31st March 2021	1,755	411	252,989	7,563	262,718
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st March 2022	68,116

At 31st March 2021	235,500

5. Debtors

	2022	2021
	£	£
Trade debtors	212,254	259,125
Other debtors	5,158	5,158
	-----	-----
	217,412	264,283
	-----	-----

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	23,422	9,265
Trade creditors	37,973	35,231
Corporation tax	38,458	45,322
Social security and other taxes	74,133	90,322
Other creditors	49,130	39,748
	-----	-----
	223,116	219,888
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7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	40,000	—
Other creditors	11,600	11,413
	-----	-----
	51,600	11,413
	-----	-----

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	90	90	90	90
Ordinary B shares of £ 1 each	10	10	10	10
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	100	100	100	100
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The ordinary B shares have rights to dividends only.

9. Director's advances, credits and guarantees

At the date of the statement of financial position the company owed the director £59 (2021: £978). The directors loan is interest free, unsecured and repayable on demand.

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.