

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JANUARY 2023
FOR
505 FREIGHT LTD



505 FREIGHT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS: P D P Bentley
Mrs P Bentley
K P Bentley

SECRETARY: Mrs P Bentley

REGISTERED OFFICE: Conifers Bush End
Takeley
Bishop's Stortford
Hertfordshire
CM22 6NE

REGISTERED NUMBER: 06447040 (England and Wales)

ACCOUNTANTS: Prever Associates & Co
One Cowick Stable
Hatfield Heath Road
Sawbridgeworth
Hertfordshire
CM21 9HX

505 FREIGHT LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

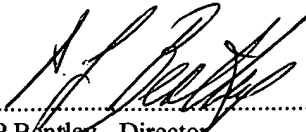
DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

P D P Bentley
Mrs P Bentley
K P Bentley

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mrs P Bentley - Director

Date: 18/05/23

505 FREIGHT LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
TURNOVER		1,204,437	1,056,806
Cost of sales		<u>785,350</u>	<u>606,681</u>
GROSS PROFIT		419,087	450,125
Administrative expenses		<u>374,381</u>	<u>336,349</u>
		44,706	113,776
Other operating income		<u>-</u>	<u>9,969</u>
OPERATING PROFIT	4	44,706	123,745
Interest receivable and similar income		<u>124</u>	<u>12</u>
PROFIT BEFORE TAXATION		44,830	123,757
Tax on profit		<u>-</u>	<u>(28,602)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>44,830</u></u>	<u><u>152,359</u></u>

The notes form part of these financial statements

505 FREIGHT LTD (REGISTERED NUMBER: 06447040)

BALANCE SHEET
31 JANUARY 2023

	Notes	£	2023	£	2022	£
FIXED ASSETS						
Intangible assets	5			-		-
Tangible assets	6			<u>251,913</u>		<u>195,995</u>
				251,913		195,995
CURRENT ASSETS						
Debtors	7	241,725		270,685		
Cash at bank		<u>393,445</u>		<u>393,894</u>		
		635,170		664,579		
CREDITORS						
Amounts falling due within one year	8	<u>133,239</u>		<u>140,560</u>		
NET CURRENT ASSETS				<u>501,931</u>		<u>524,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>753,844</u>		<u>720,014</u>
CAPITAL AND RESERVES						
Called up share capital	9		1,000			1,000
Retained earnings	10		<u>752,844</u>			<u>719,014</u>
SHAREHOLDERS' FUNDS				<u>753,844</u>		<u>720,014</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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

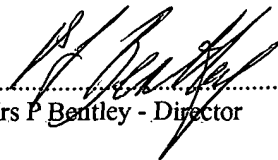
505 FREIGHT LTD (REGISTERED NUMBER: 06447040)

BALANCE SHEET - continued
31 JANUARY 2023

The financial statements have been prepared 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 19/03/23 and were signed on its behalf by:


.....
P D P Bentley - Director


.....
Mrs P Bentley - Director

505 FREIGHT LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2023**

1. STATUTORY INFORMATION

505 Freight 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.

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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

505 FREIGHT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 11).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	<u>84,812</u>	<u>67,187</u>

5. **INTANGIBLE FIXED ASSETS**

COST

At 1 February 2022
and 31 January 2023

Goodwill
£

365,000

AMORTISATION

At 1 February 2022
and 31 January 2023

365,000

NET BOOK VALUE

At 31 January 2023

-

At 31 January 2022

-

505 FREIGHT LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****6. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2022	5,778	7,565	4,672
Additions	-	-	177
Disposals	-	-	-
At 31 January 2023	<u>5,778</u>	<u>7,565</u>	<u>4,849</u>
DEPRECIATION			
At 1 February 2022	5,681	6,543	4,672
Charge for year	24	255	180
Eliminated on disposal	-	-	-
At 31 January 2023	<u>5,705</u>	<u>6,798</u>	<u>4,852</u>
NET BOOK VALUE			
At 31 January 2023	<u>73</u>	<u>767</u>	<u>(3)</u>
At 31 January 2022	<u>97</u>	<u>1,022</u>	<u>-</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	370,346	29,313	417,674
Additions	175,942	829	176,948
Disposals	(89,680)	-	(89,680)
At 31 January 2023	<u>456,608</u>	<u>30,142</u>	<u>504,942</u>
DEPRECIATION			
At 1 February 2022	177,309	27,474	221,679
Charge for year	82,933	1,420	84,812
Eliminated on disposal	(53,462)	-	(53,462)
At 31 January 2023	<u>206,780</u>	<u>28,894</u>	<u>253,029</u>
NET BOOK VALUE			
At 31 January 2023	<u>249,828</u>	<u>1,248</u>	<u>251,913</u>
At 31 January 2022	<u>193,037</u>	<u>1,839</u>	<u>195,995</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	218,086	218,627
Other debtors	1,716	1,716
Tax	-	27,010
Prepayments and accrued income	<u>21,923</u>	<u>23,332</u>
	<u>241,725</u>	<u>270,685</u>

505 FREIGHT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	37,633	51,701
Tax	3,310	16,705
Social security and other taxes	17,478	18,895
VAT	67,843	45,326
Other creditors	1,831	2,943
Directors' current accounts	392	238
Accruals and deferred income	<u>4,752</u>	<u>4,752</u>
	<u>133,239</u>	<u>140,560</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Retained earnings £
At 1 February 2022	719,014
Profit for the year	44,830
Dividends	<u>(11,000)</u>
At 31 January 2023	<u>752,844</u>