

REGISTERED NUMBER: 04621413 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

FOR

STR LOGISTICS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2021**

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STR LOGISTICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS:

Mr A J Quinn
Mr P R Adams

REGISTERED OFFICE:

Unit 8 Peamore Truck Centre
Alphington
Exeter
Devon
EX2 9SL

REGISTERED NUMBER:

04621413 (England and Wales)

ACCOUNTANTS:

Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

STR LOGISTICS LIMITED (REGISTERED NUMBER: 04621413)

**BALANCE SHEET
30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		4,960
Tangible assets	6		<u>897,467</u>		<u>695,283</u>
			897,467		700,243
CURRENT ASSETS					
Debtors	7	2,223,157		367,441	
Cash at bank		<u>257,664</u>		<u>577,806</u>	
		2,480,821		945,247	
CREDITORS					
Amounts falling due within one year	8	<u>1,226,400</u>		<u>336,246</u>	
NET CURRENT ASSETS			<u>1,254,421</u>		<u>609,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,151,888		1,309,244
CREDITORS					
Amounts falling due after more than one year	9		(899,019)		(59,765)
PROVISIONS FOR LIABILITIES			<u>(169,197)</u>		<u>(130,379)</u>
NET ASSETS			<u>1,083,672</u>		<u>1,119,100</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,082,672</u>		<u>1,118,100</u>
SHAREHOLDERS' FUNDS			<u>1,083,672</u>		<u>1,119,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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

STR LOGISTICS LIMITED (REGISTERED NUMBER: 04621413)

BALANCE SHEET - continued
30 JUNE 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2022 and were signed on its behalf by:

Mr A J Quinn - Director

Mr P R Adams - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. **STATUTORY INFORMATION**

STR Logistics Limited 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements. In addition the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measure in order to mitigate any risks associated with COVID-19 including managing cashflow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risk.

Turnover

Turnover represents the net invoiced value of work done, excluding value added tax.

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs to the purchase consideration over the fair value of the identifiable net assets, liabilities and contingent liabilities.

Goodwill was amortised over its expected useful life and is now fully amortised. Where the company is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 5 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 10% on cost
Plant & machinery	- 25% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 25% on reducing balance

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 82 (2020 - 77) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020 and 30 June 2021	70,000
AMORTISATION	
At 1 July 2020	65,040
Charge for year	4,960
At 30 June 2021	70,000
NET BOOK VALUE	
At 30 June 2021	-
At 30 June 2020	4,960

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & machinery £	Fixtures & fittings £
COST			
At 1 July 2020	30,753	87,199	6,367
Additions	1,391	11,375	133
Disposals	-	(5,475)	-
At 30 June 2021	32,144	93,099	6,500
DEPRECIATION			
At 1 July 2020	18,976	60,313	3,796
Charge for year	3,087	6,931	411
Eliminated on disposal	-	(5,066)	-
At 30 June 2021	22,063	62,178	4,207
NET BOOK VALUE			
At 30 June 2021	10,081	30,921	2,293
At 30 June 2020	11,777	26,886	2,571

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2020	1,262,006	26,573	1,412,898
Additions	423,365	7,131	443,395
Disposals	<u>(116,200)</u>	<u>(398)</u>	<u>(122,073)</u>
At 30 June 2021	<u>1,569,171</u>	<u>33,306</u>	<u>1,734,220</u>
DEPRECIATION			
At 1 July 2020	618,948	15,582	717,615
Charge for year	216,403	3,233	230,065
Eliminated on disposal	<u>(105,463)</u>	<u>(398)</u>	<u>(110,927)</u>
At 30 June 2021	<u>729,888</u>	<u>18,417</u>	<u>836,753</u>
NET BOOK VALUE			
At 30 June 2021	<u>839,283</u>	<u>14,889</u>	<u>897,467</u>
At 30 June 2020	<u>643,058</u>	<u>10,991</u>	<u>695,283</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2020	-	233,001	233,001
Additions	9,000	423,366	432,366
Transfer to ownership	-	(233,001)	(233,001)
Reclassification/transfer	-	958,650	958,650
At 30 June 2021	<u>9,000</u>	<u>1,382,016</u>	<u>1,391,016</u>
DEPRECIATION			
At 1 July 2020	-	72,397	72,397
Charge for year	-	190,850	190,850
Transfer to ownership	-	(72,397)	(72,397)
Reclassification/transfer	-	395,579	395,579
At 30 June 2021	<u>-</u>	<u>586,429</u>	<u>586,429</u>
NET BOOK VALUE			
At 30 June 2021	<u>9,000</u>	<u>795,587</u>	<u>804,587</u>
At 30 June 2020	<u>-</u>	<u>160,604</u>	<u>160,604</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	759,373	278,480
Other debtors	<u>1,463,784</u>	<u>88,961</u>
	<u>2,223,157</u>	<u>367,441</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	531,422	581
Hire purchase contracts (see note 10)	160,981	69,325
Trade creditors	213,578	39,072
Taxation and social security	193,805	108,192
Other creditors	126,614	119,076
	<u>1,226,400</u>	<u>336,246</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	269,956	49,419
Hire purchase contracts (see note 10)	629,063	10,346
	<u>899,019</u>	<u>59,765</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>30,762</u>	<u>8,931</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	160,981	69,325
Between one and five years	629,063	10,346
	<u>790,044</u>	<u>79,671</u>
	Non-cancellable	operating leases
	2021	2020
	£	£
Within one year	69,650	55,600
Between one and five years	62,399	-
	<u>132,049</u>	<u>55,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Factoring liability	<u>502,068</u>	<u>-</u>

Hire purchase assets are secured against the assets to which they relate.

12. RELATED PARTY DISCLOSURES

Included in other debtors are amounts receivable from the parent company of £1,333,954. The loan is interest free and carries no fixed terms of repayment.

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.