

**Unaudited Financial Statements**  
**for the Year Ended 30 June 2022**  
**for**  
**Premier Freight Services Limited**

Mudd Partners LLP  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ

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for the Year Ended 30 June 2022**

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**Premier Freight Services Limited**

**Company Information  
for the Year Ended 30 June 2022**

**DIRECTORS:**

R K Pugh  
J W Ressel  
Mrs A J Pugh

**SECRETARY:**

Mrs A J Pugh

**REGISTERED OFFICE:**

Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ

**REGISTERED NUMBER:**

01494833 (England and Wales)

**ACCOUNTANTS:**

Mudd Partners LLP  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
Billericay  
Essex  
CM12 0EQ

Statement of Financial Position  
30 June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>1,173,553</b>		904,168
Investments	5		<u><b>200</b></u>		<u>200</u>
			<b>1,173,753</b>		904,368
<b>CURRENT ASSETS</b>					
Stocks		<b>16,568</b>		15,367	
Debtors	6	<b>2,272,829</b>		1,791,060	
Cash at bank and in hand		<u><b>681,191</b></u>		<u>419,164</u>	
		<b>2,970,588</b>		2,225,591	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>2,489,088</b></u>		<u>2,049,396</u>	
<b>NET CURRENT ASSETS</b>			<u><b>481,500</b></u>		<u>176,195</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,655,253</b>		1,080,563
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(242,471)</b>		(97,580)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u><b>(166,941)</b></u>		<u>(89,748)</u>
<b>NET ASSETS</b>			<u><b>1,245,841</b></u>		<u>893,235</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		<b>100</b>		100
Other reserves			<b>400,000</b>		400,000
Retained earnings			<u><b>845,741</b></u>		<u>493,135</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,245,841</b></u>		<u>893,235</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

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

**Statement of Financial Position - continued**  
**30 June 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 December 2022 and were signed on its behalf by:

J W Ressel - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2022**

**1. STATUTORY INFORMATION**

Premier Freight Services 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. 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.

The financial statements in the prior year were prepared using full FRS102. There has been no material changes to the entity's financial position and performance as a result of this transition.

**Coronavirus (COVID-19)**

As with most businesses, the company has been affected by the Global Coronavirus pandemic. There is considerable uncertainty as to the size, nature and duration from the pandemic and the subsequent national response. The directors have considered all the information available to them and have a reasonable expectation that the company has sufficient reserves and resources to continue its operational activities for the foreseeable future.

Accordingly, the directors are satisfied that the going concern continues to be appropriate for the preparation of the annual financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Sale of services are recognised when the company has delivered to the customer services and collectability of the related receivable is reasonably assured.

**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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance and 12.5% on reducing balance
Computer equipment	- 25% on cost and 20% on reducing balance

**Investments in associates**

Investments in associate undertakings are recognised at cost, less impairment.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

2. **ACCOUNTING POLICIES - continued**

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 43 (2021 - 46) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

## 4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 July 2021	43,708	40,614	2,493,286	172,047	2,749,655
Additions	-	-	584,797	4,868	589,665
Disposals	-	-	(412,621)	-	(412,621)
At 30 June 2022	<u>43,708</u>	<u>40,614</u>	<u>2,665,462</u>	<u>176,915</u>	<u>2,926,699</u>
<b>DEPRECIATION</b>					
At 1 July 2021	43,496	38,014	1,615,984	147,993	1,845,487
Charge for year	211	519	215,290	8,978	224,998
Eliminated on disposal	-	-	(317,339)	-	(317,339)
At 30 June 2022	<u>43,707</u>	<u>38,533</u>	<u>1,513,935</u>	<u>156,971</u>	<u>1,753,146</u>
<b>NET BOOK VALUE</b>					
At 30 June 2022	<u>1</u>	<u>2,081</u>	<u>1,151,527</u>	<u>19,944</u>	<u>1,173,553</u>
At 30 June 2021	<u>212</u>	<u>2,600</u>	<u>877,302</u>	<u>24,054</u>	<u>904,168</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 July 2021	687,557
Additions	411,625
Transfer to ownership	(305,000)
At 30 June 2022	<u>794,182</u>
<b>DEPRECIATION</b>	
At 1 July 2021	334,010
Charge for year	98,154
Transfer to ownership	(233,792)
At 30 June 2022	<u>198,372</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>595,810</u>
At 30 June 2021	<u>353,547</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

## 5. FIXED ASSET INVESTMENTS

	Interest in associate £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	<u>200</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>200</u>
At 30 June 2021	<u>200</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	1,771,810	1,385,224
Amounts owed by associates	231,041	185,041
Other debtors	35,320	10,000
Directors' current accounts	21,977	21,545
Tax	7,142	7,002
VAT	9,286	-
Prepayments and accrued income	196,253	182,248
	<u>2,272,829</u>	<u>1,791,060</u>

Trade debtors are subject to factoring arrangements. The associated liability is recognised within creditors.

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Hire purchase contracts	182,788	61,700
Trade creditors	679,902	672,274
Amounts owed to associates	1,534	1,534
Tax	140	183
Social security and other taxes	46,404	35,517
VAT	-	134
Other creditors	922,267	557,038
Factoring account	532,314	549,086
Accruals and deferred income	5,313	5,808
Accrued expenses	118,426	166,122
	<u>2,489,088</u>	<u>2,049,396</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.22	30.6.21
	£	£
Hire purchase contracts	242,471	92,267
Accruals and deferred income	-	5,313
	<u>242,471</u>	<u>97,580</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Hire purchase contracts	425,259	153,967
Factor account	532,379	549,086
	<u>957,638</u>	<u>703,053</u>

The hire purchase agreements are secured against the assets in which they relate to.

The factor arrangement is secured by way of a fixed and floating charge in favour of Barclays Bank PLC. The fixed charge is secured against the customer balances and the floating charge against the property of the company.

10. **PROVISIONS FOR LIABILITIES**

	30.6.22	30.6.21
	£	£
Deferred tax		
Accelerated capital allowances	<u>166,941</u>	<u>89,748</u>
		<b>Deferred tax</b>
		£
Balance at 1 July 2021		89,748
Accelerated capital allowances		77,193
Tax losses utilised		
Balance at 30 June 2022		<u>166,941</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

## 12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30.6.22 £	30.6.21 £
<b>J W Ressel</b>		
Balance outstanding at start of year	21,545	21,080
Amounts advanced	432	465
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,977</u>	<u>21,545</u>

Loan interest is charged to the overdrawn directors' current accounts using HMRC's approved rates of interest. Interest of £465 (2021: £516) is recognised within the profit and loss account.

## 13. RELATED PARTY DISCLOSURES

Information about related party transactions and outstanding balances are outlined below:

	30.06.22 £	30.06.21 £
<b>Other related parties</b>		
Management fees incurred	189,000	215,200
Management fees receivable	-	40,000
Asset hire fees incurred	40,000	52,500
Rent incurred	133,000	100,000
Outstanding balances due from / (owing to) related parties	229,507	183,867

## 14. POST BALANCE SHEET EVENTS

The impact of the Coronavirus (COVID-19) pandemic is considered and set out within the accounting policies.

## 15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party during this year and last year is R K Pugh by virtue of his majority shareholding.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Premier Freight Services Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Premier Freight Services Limited for the year ended 30 June 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Premier Freight Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Freight Services Limited and state those matters that we have agreed to state to the Board of Directors of Premier Freight Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Freight Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Premier Freight Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Premier Freight Services Limited. You consider that Premier Freight Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Premier Freight Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mudd Partners LLP  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
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CM12 0EQ

1 December 2022

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.