

REGISTERED NUMBER: 04050576 (England and Wales)

**Report of the Directors and**  
**Audited Financial Statements for the Year Ended 31 December 2019**  
**for**  
**Ital Logistics Limited**

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**Ital Logistics Limited (Registered number: 04050576)**

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for the Year Ended 31 December 2019**

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**Ital Logistics Limited**

**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:** P D Denton  
Mrs D Denton-Morley

**SECRETARY:** P D Denton

**REGISTERED OFFICE:** Unit 1  
Birch Business Park  
Whittle Lane  
Heywood  
Lancashire  
OL10 2SX

**REGISTERED NUMBER:** 04050576 (England and Wales)

**AUDITORS:** PKW Chartered Accountants LLP  
Cloth Hall  
150 Drake Street  
Rochdale  
Lancashire  
OL16 1PX



**Ital Logistics Limited (Registered number: 04050576)**

**Report of the Directors  
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

P D Denton  
Mrs D Denton-Morley

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:**

P D Denton - Secretary

21 September 2020





**Report of the Independent Auditors to the Members of  
Ital Logistics Limited**

**Opinion**

We have audited the financial statements of Ital Logistics Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt
- about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

identified material misstatements in the Report of the Directors.

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We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of  
Ital Logistics Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael J Pickup (Senior Statutory Auditor)  
for and on behalf of PKW Chartered Accountants LLP  
Cloth Hall  
150 Drake Street  
Rochdale  
Lancashire  
OL16 1PX

21 September 2020



**Ital Logistics Limited (Registered number: 04050576)**

**Statement of Income and Retained Earnings**  
**for the Year Ended 31 December 2019**

Notes	2019 £	2018 £
<b>TURNOVER</b>	15,585,063	14,224,008
Cost of sales	<u>13,202,285</u>	<u>11,881,204</u>
<b>GROSS PROFIT</b>	2,382,778	2,342,804
Administrative expenses	<u>2,189,014</u>	<u>2,077,427</u>
<b>OPERATING PROFIT</b>	193,764	265,377
Interest payable and similar expenses	<u>26,419</u>	<u>29,830</u>
<b>PROFIT BEFORE TAXATION</b>	167,345	235,547
Tax on profit	<u>10,386</u>	<u>15,132</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	156,959	220,415
Retained earnings at beginning of year	315,700	196,285
Dividends	(53,400)	(101,000)
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u><u>419,259</u></u>	<u><u>315,700</u></u>



**Ital Logistics Limited (Registered number: 04050576)****Balance Sheet**  
**31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		377,293		607,416
Tangible assets	5		<u>268,100</u>		<u>325,875</u>
			645,393		933,291
<b>CURRENT ASSETS</b>					
Debtors	6	3,032,449		2,749,199	
Cash at bank and in hand		<u>63,143</u>		<u>68,807</u>	
		3,095,592		2,818,006	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,285,508</u>		<u>3,391,523</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(189,916)</u>		<u>(573,517)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			455,477		359,774
<b>PROVISIONS FOR LIABILITIES</b>			<u>35,618</u>		<u>43,474</u>
<b>NET ASSETS</b>			<u><u>419,859</u></u>		<u><u>316,300</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			600		600
Retained earnings			<u>419,259</u>		<u>315,700</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>419,859</u></u>		<u><u>316,300</u></u>

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 on 21 September 2020 and were signed on its behalf by:

P D Denton - Director





**Ital Logistics Limited (Registered number: 04050576)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

1. **STATUTORY INFORMATION**

Ital 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. **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 represents the value of services supplied to customers during the year less returns and net of Value Added Tax.

Revenue is recognised on the date of dispatch in the case of exports and the date of arrival in the case of imports.

**Intangible assets**

The company has capitalised current year expenditure on software development.

The asset is being amortised over 10 years on a straight line basis.

**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	- 10% on cost
Plant and machinery	- 10% - 25 % on cost
Fixtures and fittings	- 10% - 25 % on cost
Office equipment	- 10% - 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

**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

*Apache* 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.

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

**Ital Logistics Limited (Registered number: 04050576)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

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 34 (2018 - 32) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2019	732,910
Additions	75,741
Disposals	<u>(250,000)</u>
At 31 December 2019	<u>558,651</u>
<b>AMORTISATION</b>	
At 1 January 2019	125,494
Charge for year	<u>55,864</u>
At 31 December 2019	<u>181,358</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>377,293</u>
At 31 December 2018	<u>607,416</u>

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>					
At 1 January 2019	159,644	252,318	197,034	75,634	684,630
Additions	-	-	<u>11,201</u>	<u>9,701</u>	<u>20,902</u>
At 31 December 2019	<u>159,644</u>	<u>252,318</u>	<u>208,235</u>	<u>85,335</u>	<u>705,532</u>
<b>DEPRECIATION</b>					
At 1 January 2019	65,139	124,773	110,886	57,957	358,755
Charge for year	<u>15,964</u>	<u>32,596</u>	<u>18,165</u>	<u>11,952</u>	<u>78,677</u>
At 31 December 2019	<u>81,103</u>	<u>157,369</u>	<u>129,051</u>	<u>69,909</u>	<u>437,432</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>78,541</u>	<u>94,949</u>	<u>79,184</u>	<u>15,426</u>	<u>268,100</u>
At 31 December 2018	<u>94,505</u>	<u>127,545</u>	<u>86,148</u>	<u>17,677</u>	<u>325,875</u>



**Ital Logistics Limited (Registered number: 04050576)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2019	2018
	£	£
Trade debtors	1,894,464	1,851,138
Amounts owed by group undertakings	808,269	808,269
Other debtors	254,110	3,970
Prepayments	75,606	85,822
	<u>3,032,449</u>	<u>2,749,199</u>

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2019	2018
	£	£
Bank loans and overdrafts	516,183	753,372
Trade creditors	2,145,268	2,201,676
Tax	18,730	33,048
Social security and other taxes	39,193	37,172
VAT	434,937	325,414
Directors' current accounts	2,086	314
Accrued expenses	129,111	40,527
	<u>3,285,508</u>	<u>3,391,523</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	7,075	12,853
Between one and five years	646,755	122,718
In more than five years	-	623,406
	<u>653,830</u>	<u>758,977</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>516,183</u>	<u>753,372</u>

The Bank overdrafts and loans are secured by fixed and floating charges over all of the company's assets.

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Ital Holdings (UK) Limited.

The ultimate controlling party is the directors by virtue of their control of the holding company.



