

REGISTERED NUMBER: 00974787 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

**KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED**

**KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED (REGISTERED NUMBER: 00974787)**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS: B W Lockwood
Mrs T J Lockwood

SECRETARY: B W Lockwood

REGISTERED OFFICE: Lynn Road
West Winch
King's Lynn
Norfolk
PE33 0PD

BUSINESS ADDRESS: Oldmedow Road
King's Lynn
Norfolk
PE30 4JL

REGISTERED NUMBER: 00974787 (England and Wales)

ACCOUNTANTS: Wheelers
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED (REGISTERED NUMBER: 00974787)

BALANCE SHEET
31 DECEMBER 2019

| | Notes | 31.12.19 £ | £ | 31.12.18 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,471,770 | | 1,450,677 |
| CURRENT ASSETS | | | | | |
| Stocks | | 420 | | 200 | |
| Debtors | 5 | 132,917 | | 124,262 | |
| Cash at bank | | <u>91,603</u> | | <u>60,857</u> | |
| | | 224,940 | | 185,319 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>719,726</u> | | <u>112,568</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(494,786)</u> | | <u>72,751</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 976,984 | | 1,523,428 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (144,021) | | (786,023) |
| PROVISIONS FOR LIABILITIES | | | <u>(123,400)</u> | | <u>(101,000)</u> |
| NET ASSETS | | | <u><u>709,563</u></u> | | <u><u>636,405</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,100 | | 1,100 |
| Revaluation reserve | 10 | | 481,846 | | 497,685 |
| Retained earnings | | | <u>226,617</u> | | <u>137,620</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>709,563</u></u> | | <u><u>636,405</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
- (b) 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

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**KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED (REGISTERED NUMBER: 00974787)**

**BALANCE SHEET -
continued
31 DECEMBER 2019**

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 25 September 2020 and were signed on its behalf by:

B W Lockwood - Director

The notes form part of these financial statements

**KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED (REGISTERED NUMBER: 00974787)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

King's Lynn Warehousing & Distribution 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

At the balance sheet date the company had a working capital deficit of £494,786 by virtue of its current liabilities exceeding its current assets. The directors are confident that the going concern basis for the preparation of the financial statements is appropriate, and have confirmed their continuing support for the company in writing.

Turnover

Turnover represents net invoiced sales of goods and provision of warehousing services, excluding value added tax.

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.

| | |
|---------------------|---------------------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Freehold property in accordance with Financial Reporting Standard 102 has been included at deemed cost on transition. A provision for corporation tax on capital gains which would arise if in the future the freehold property was sold at the balance sheet value has also been recognised. The net amount is not distributable and has been transferred to a revaluation reserve. Depreciation is charged at 2% straight line on the deemed cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

**KING'S LYNN WAREHOUSING & DISTRIBUTION
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

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.

Consolidation

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|-----------------------------|------------------------|------------------|
| COST | | | | |
| At 1 January 2019 | 1,322,527 | 225,940 | 21,144 | 1,569,611 |
| Additions | - | 82,041 | - | 82,041 |
| Disposals | <u>(10,850)</u> | <u>(5,500)</u> | <u>-</u> | <u>(16,350)</u> |
| At 31 December 2019 | <u>1,311,677</u> | <u>302,481</u> | <u>21,144</u> | <u>1,635,302</u> |
| DEPRECIATION | | | | |
| At 1 January 2019 | 36,101 | 77,306 | 5,527 | 118,934 |
| Charge for year | 17,942 | 26,688 | 3,958 | 48,588 |
| Eliminated on disposal | <u>(542)</u> | <u>(3,448)</u> | <u>-</u> | <u>(3,990)</u> |
| At 31 December 2019 | <u>53,501</u> | <u>100,546</u> | <u>9,485</u> | <u>163,532</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2019 | <u>1,258,176</u> | <u>201,935</u> | <u>11,659</u> | <u>1,471,770</u> |
| At 31 December 2018 | <u>1,286,426</u> | <u>148,634</u> | <u>15,617</u> | <u>1,450,677</u> |

Included in cost of land and buildings is freehold land of £ 420,000 (2018 - £ 420,000) which is not depreciated.

**KING'S LYNN WAREHOUSING & DISTRIBUTION
LIMITED (REGISTERED NUMBER: 00974787)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. **TANGIBLE FIXED ASSETS - continued**

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

| | Plant and machinery £ | |
|---|-----------------------------|---------------|
| COST | | |
| At 1 January 2019 and 31 December 2019 | | <u>31,000</u> |
| DEPRECIATION | | |
| At 1 January 2019 | | 11,963 |
| Charge for year | | <u>2,856</u> |
| At 31 December 2019 | | <u>14,819</u> |
| NET BOOK VALUE | | |
| At 31 December 2019 | | <u>16,181</u> |
| At 31 December 2018 | | <u>19,037</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 | 31.12.18 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 117,352 | 110,570 |
| Other debtors | <u>15,565</u> | <u>13,692</u> |
| | <u>132,917</u> | <u>124,262</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 | 31.12.18 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 8) | 6,893 | 6,469 |
| Trade creditors | 6,007 | 1,281 |
| Taxation and social security | 57,837 | 52,533 |
| Other creditors | <u>648,989</u> | <u>52,285</u> |
| | <u>719,726</u> | <u>112,568</u> |

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

| | 31.12.19 | 31.12.18 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 8) | 594 | 7,486 |
| Other creditors | <u>143,427</u> | <u>778,537</u> |
| | <u>144,021</u> | <u>786,023</u> |

**KING'S LYNN WAREHOUSING & DISTRIBUTION
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

| | 31.12.19 | 31.12.18 |
|----------------------------|---------------------|----------------------|
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 6,893 | 6,469 |
| Between one and five years | <u>594</u> | <u>7,486</u> |
| | <u><u>7,487</u></u> | <u><u>13,955</u></u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.12.19 | 31.12.18 |
|-------------------------|--------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>7,487</u> | <u>13,955</u> |

B W and Mrs T J Lockwood have provided a personal guarantee of £350,000 in respect of the group bank borrowing.

In addition there is an unlimited cross guarantee and debenture in favour of Barclays Bank PLC given by the company and its holding company Cool-Stak Limited in respect of the group debt.

10. RESERVES

| | Revaluation reserve £ |
|---------------------|-----------------------------|
| At 1 January 2019 | 497,685 |
| Reclassification | <u>(15,839)</u> |
| At 31 December 2019 | <u><u>481,846</u></u> |

11. POST BALANCE SHEET EVENTS

After the year end a group restructuring arrangement has been completed to demerge and separate the family companies. This included the release of the inter-company loan of £634,821 owed by King's Lynn Warehousing & Distribution Limited to Cool-stak Limited, it's former parent company.

