Registered number: 11529310

FLAT SIX LOGISTICS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

FLAT SIX LOGISTICS LIMITED
REGISTERED NUMBER: 11529310

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020		*2019*
Fixed assets					
Tangible assets	4		**52,011**		*43,924*
Current assets					
Debtors: amounts falling due within one year	5	**28,368**		*29,419*	
Cash at bank and in hand		**53,150**		*3,544*	
		81,518		*32,963*	
Creditors: amounts falling due within one year	6	**(65,014)**		*(80,449)*	
Net current assets/(liabilities)			**16,504**		*(47,486)*
Total assets less current liabilities			**68,515**		*(3,562)*
Creditors: amounts falling due after more than one year	7		**(40,497)**		-
Provisions for liabilities					
Deferred tax	9	**(9,882)**		-	
			(9,882)		-
Net assets/(liabilities)			**£ 18,136**		*£ (3,562)*
Capital and reserves					
Called up share capital	10		**2**		*1*
Profit and loss account			**18,134**		*(3,563)*
			£ 18,136		*£ (3,562)*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 August 2021.

Mr S Ray
Director

Mr B Nash
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Flat Six Logistics Limited is a private limited company incorporated in England and Wales. The company is limited by shares.

The registered office address is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Richborough Hall Waste Transfer & Recycling Centre, Richborough Hall, Ramsgate Road, Sandwich, Kent, CT13 9NW.

The registered number of the company is 11529310.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2019 -2)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
Cost or valuation			
At 1 September 2019	**28,528**	**21,750**	**50,278**
Additions	**26,460**	**-**	**26,460**
Disposals	**(12,000)**	**-**	**(12,000)**
At 31 August 2020	**42,988**	**21,750**	**64,738**
Depreciation			
At 1 September 2019	**2,366**	**3,988**	**6,354**
Charge for the year on owned assets	**4,437**	**3,552**	**7,989**
Disposals	**(1,616)**	**-**	**(1,616)**
At 31 August 2020	**5,187**	**7,540**	**12,727**
Net book value			
At 31 August 2020	**£ 37,801**	**£ 14,210**	**£ 52,011**
At 31 August 2019	*£ 26,162*	*£ 17,762*	*£ 43,924*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Debtors

	2020	2019
Trade debtors	**27,535**	*27,184*
Other debtors	**833**	*451*
Prepayments and accrued income	**-**	*1,784*
	£ 28,368	*£ 29,419*

6. Creditors: Amounts falling due within one year

	2020	2019
Bank loans	**2,003**	-
Trade creditors	**415**	-
Amounts owed to group undertakings	**-**	*29,349*
Corporation tax	**572**	-
Other taxation and social security	**3,619**	*1,659*
Other creditors	**56,675**	*47,066*
Accruals and deferred income	**1,730**	*2,375*
	£ 65,014	*£ 80,449*

7. Creditors: Amounts falling due after more than one year

	2020	2019
Bank loans	**40,497**	-
	£ 40,497	*£ -*

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020	2019
Repayable by instalments	**6,714**	-
	6,714	-

The bank loan is repayable by instalments of £754.26 and the rate of interest payable is 2.5% per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Loans

Analysis of the maturity of loans is given below:

	2020	*2019*
Amounts falling due within one year		
Bank loans	**2,003**	-
Amounts falling due 1-2 years		
Bank loans	**8,136**	-
Amounts falling due 2-5 years		
Bank loans	**25,647**	-
Amounts falling due after more than 5 years		
Bank loans	**6,714**	-
	£ 42,500	£ -

9. Deferred taxation

	2020
Charged to profit or loss	**9,882**
At end of year	**£ 9,882**

The provision for deferred taxation is made up as follows:

	2020	*2019*
Accelerated capital allowances	**9,882**	-
	£ 9,882	£ -

10. Share capital

	2020	*2019*
Allotted, called up and fully paid		
1 *(2019 -1)* ordinary share of £1.00	**1**	*1*
1 *(2019 -)* ordinary A share of £1.00	**1**	-
	£ 2	£ *1*

During the year 1 ordinary A share of £1.00 was issued at par value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Related party transactions

During the period, the company received net funds from Raycasa Investments Limited totalling £Nil (2019: £29,349). The shareholding held by Raycasa Investments Limited was transferred to Mr S Ray during the year at par value. The amount due to Raycasa Investments Limited at the balance sheet date was £29,350 and is included in creditors due within one year.

Mr S Ray, a director of the company, has an interest in the transactions by virtue of his shareholding and directorship in Raycasa Investments Limited.

All transactions were at arms length.

12. Controlling party

During the year, Flat Six Logistics Limited was a wholly owned subsidiary of Raycasa Investments Limited, a company incorporated in England and Wales.

The registered office of the Raycasa Investments Limited is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

The principal place of business of Raycasa Investments Limited is Richborough Hall Waste Transfer & Recycling Centre, Richborough Hall, Ramsgate Road, Sandwich, Kent, CT13 9NW.

The shareholding held by Raycasa Investments Limited was transferred to Mr S Ray and 1 ordinary A share of £1.00 was also issued at par value during the year.

At the year-end date, the ordinary share of £1.00 is held by Mr S Ray and the ordinary A share of £1.00 is held by Mr B Nash, both directors of the company.

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.