

FLAT SIX LOGISTICS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2023

FLAT SIX LOGISTICS LIMITED
REGISTERED NUMBER: 11529310

BALANCE SHEET
AS AT 31 AUGUST 2023

		2023	2022
	Note		
Fixed assets			
Tangible assets	4	39,450	47,605
Current assets			
Debtors: amounts falling due within one year	5	14,570	17,565
Cash at bank and in hand		36,647	50,748
		<u>51,217</u>	<u>68,313</u>
Creditors: amounts falling due within one year	6	(39,309)	(51,367)
Net current assets		<u>11,908</u>	<u>16,946</u>
Total assets less current liabilities		<u>51,358</u>	<u>64,551</u>
Creditors: amounts falling due after more than one year	7	(15,479)	(24,024)
Provisions for liabilities			
Deferred tax	10	(9,863)	(11,902)
		<u>(9,863)</u>	<u>(11,902)</u>
Net assets		<u>£ 26,016</u>	<u>£ 28,625</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		26,014	28,623
		<u>£ 26,016</u>	<u>£ 28,625</u>

FLAT SIX LOGISTICS LIMITED
REGISTERED NUMBER: 11529310

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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 20 August 2024.

Mr S Ray

Director

Mr B Nash

Director

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

FLAT SIX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Interest income

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

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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 (2022 -2).

FLAT SIX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
Cost or valuation			
At 1 September 2022	42,988	36,750	79,738
At 31 August 2023	42,988	36,750	79,738
Depreciation			
At 1 September 2022	15,677	16,456	32,133
Charge for the year on owned assets	4,096	4,059	8,155
At 31 August 2023	19,773	20,515	40,288
Net book value			
At 31 August 2023	£ 23,215	£ 16,235	£ 39,450
At 31 August 2022	£ 27,311	£ 20,294	£ 47,605

5. Debtors

	2023	2022
Trade debtors	13,570	15,148
Other debtors	650	-
Prepayments and accrued income	350	2,417
	£ 14,570	£ 17,565

6. Creditors: Amounts falling due within one year

	2023	2022
Bank loans	8,554	8,346
Trade creditors	690	600
Corporation tax	5,557	9,216
Other taxation and social security	5,119	6,082
Other creditors	15,756	23,840
Accruals and deferred income	3,633	3,283
	£ 39,309	£ 51,367

FLAT SIX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
Bank loans	£ <u>15,479</u>	£ <u>24,024</u>

8. Loans

Analysis of the maturity of loans is given below:

	2023	2022
Amounts falling due within one year		
Bank loans	8,554	8,346
Amounts falling due 1-2 years		
Bank loans	8,768	8,554
Amounts falling due 2-5 years		
Bank loans	6,711	15,470
	<u>£ 24,033</u>	<u>£ 32,370</u>

9. Financial instruments

	2023	2022
Financial assets		
Financial assets measured at fair value through profit or loss	£ <u>36,647</u>	£ <u>50,748</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

FLAT SIX LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Deferred taxation

	2023	2022
At beginning of year	11,902	14,375
Charged to profit or loss	(2,039)	(2,473)
At end of year	£ 9,863	£ 11,902

The provision for deferred taxation is made up as follows:

	2023	2022
Accelerated capital allowances	9,863	11,902
	£ 9,863	£ 11,902

11. Share capital

	2023	2022
Allotted, called up and fully paid		
1 (2022 -1) ordinary share of £1.00	1	1
1 (2022 -1) ordinary A share of £1.00	1	1
	£ 2	£ 2

12. Related party transactions

During the period, the company paid net funds to Raycasa Investments Limited totalling £5,000 (2022: £5,000). The amount due from/(to) Raycasa Investments Limited at the balance sheet date was £650 (2022: (£4,350)).

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.

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.