

Pollock Express Limited

Report and Accounts

for the 57 week period ended 2 October 2021

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COMPANIES HOUSE

Registered No: SC171663 (Scotland)

Directors

A M Butler

J K Gregory

Registered office

10 Blackburn Road

Bathgate

West Lothian

EH48 2EY

Group Auditors

PKF Francis Clark

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Directors' report

The directors submit their report and financial statements for the 57 week period ending 2 October 2021.

Results and dividends

The profit after taxation for the period was £30,000 (2020: (£2,000) loss). A dividend of nil pence per ordinary share was paid during the period (2020: nil pence per ordinary share).

Financial Risk Management and Financial Instruments - Objectives and Policies

The company's principal financial instruments comprise bank balances and facilities, trade debtors, trade creditors, bank loans, and finance lease agreements. The main purpose of these instruments is to raise funds for and finance the company's operations.

The policies set by the Board of Directors are implemented by the company's finance department.

Credit Risk

Exposure to credit risk is mitigated by the broad customer base and our credit control procedures, together with our customer credit rating review and approval process.

Market risk

Due to the broad customer base and the market within which the company operates, the risk of a market downturn having a significant impact on the company is low.

Liquidity Risk

The company actively maintains a mixture of debt finance and cash reserves that is designed to ensure the company has sufficient available funds to meet its liabilities when due, under both normal and stressed conditions, ensuring funds are available for ongoing operations and planned growth.

Directors

The current directors are those listed on page 1. The details of the appointments and resignations of the directors are detailed below

K J Arnell (resigned 1 March 2021)
S Buchanan (resigned 1 March 2021)
A M Butler (appointed 1 March 2021)
W S Catchesides (resigned 1 March 2021)
J K Gregory (appointed 1 March 2021)
C G Pollock (resigned 1 March 2021)
F I Pollock (resigned 1 March 2021)
I Pollock (resigned 1 March 2021)
S G Pollock (resigned 1 March 2021)

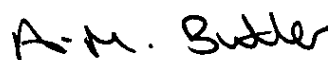
Directors' statement as to disclosure of information to auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board



A M Butler
Director

24 January 2022

Statement of directors' responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of income and retained earnings

for the period ended 2 October 2021

		57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
	Notes		
Turnover	3	1,683	1,610
Cost of sales		(1,519)	(1,428)
Gross profit		164	182
Administrative expenses		(152)	(194)
Other operating income	4	25	15
Operating profit	5	37	3
Interest payable	7	-	(4)
Profit/(Loss) on ordinary activities before taxation		37	(1)
Tax on profit/(loss) on ordinary activities	8	(7)	(1)
Profit/(Loss) for the financial period		30	(2)
Retained earnings brought forward		60	62
Dividends paid		-	-
Retained earnings carried forward		90	60

Balance sheet

as at 2 October 2021

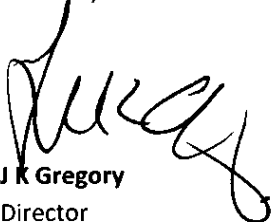
	Notes	2021 £'000	2020 £'000
Fixed Assets			
Tangible Assets	9	-	-
		-	-
Current assets			
Debtors	10	218	672
Cash at bank and in hand		112	186
		330	858
Creditors: amounts falling due within one year	11	(165)	(723)
Net current assets		165	135
Total assets less current liabilities		165	135
Net assets		165	135
Capital and reserves			
Called up share capital	13	75	75
Profit and loss account		90	60
Shareholders' funds – equity		165	135

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 479A, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved for issue by the directors on 24 January 2022 and were signed on their behalf by:


J K Gregory
 Director

Notes to the financial statements

at 2 October 2021

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is given on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Change in basis of accounting and statement of compliance

The company's financial statements have been prepared in accordance with FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The functional currency of the company is considered to be pounds sterling because this is the currency of the economic environment in which the company operates.

The financial statements are presented in round thousands.

The current period is 57 weeks in length following an extension to the accounting period date.

Going concern

The financial statements have been prepared on a going concern basis. In light of the ongoing impact of the COVID-19 pandemic, the directors have assessed the cash balances, the financial facilities available to the company, forecasts and budgets for the next 12 months from approval of the financial statements and the trading performance since the balance sheet date. The directors have assumed facilities subject to regular review or repayable on demand will continue to be available. The directors have performed sensitivity analysis on forecasts across a number of different scenarios and have concluded the cash balances held and the current financial facilities available are sufficient that there are no material uncertainties surrounding the going concern status of the company.

Key sources of estimation uncertainty

The directors have considered the judgements and estimation uncertainties included in these financial statements and the accounting policies applied and concluded that these do not have a significant effect on the amounts recognised in the financial statements or lead to a risk of causing a material misstatement of the carrying amounts of assets and liabilities within the next financial year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only, or in the period of revision and future periods if the revision affects both current and future periods.

Notes to the financial statements

at 2 October 2021

2 Accounting policies continued

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost. Tangible assets are depreciated straight line over their estimated useful lives, after deducting residual values, at the following rates:

Plant and machinery	4 years
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Revenue recognition

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying services and excludes value added tax. Where services are performed gradually over time, revenue is recognised as an activity progresses by reference to the value of the work performed.

Government grants

During the year the company recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of COVID-19. The company has elected to account for such grants under the accounts model as permitted by FRS102. Grants of a revenue nature are recognised in 'other income' within profit or loss in the same period as the related expenditure.

Taxation

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the statement of income and retained earnings. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

at 2 October 2021

2 Accounting policies continued

Leasing and hire purchase commitments

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to profit and loss.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Bank overdrafts and cash balances; and
- Short term trade debtors and creditors.

Basic financial assets and liabilities – basic financial assets comprise short term trade and other debtors and cash and bank balances, including short term loans. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Financial liabilities and equity instruments – 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 net assets of the company.

Notes to the financial statements

at 2 October 2021

3 Turnover

The analysis of the company's revenue that arose from UK activities and markets is as follows:

	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
Transport and distribution	1,683	1,610
	1,683	1,610

4 Other operating income

The analysis of the company's other operating income for the period is as follows:

	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
Government grant income	25	15

5 Operating profit

This is stated after charging/(crediting):

	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
Depreciation	-	2
Operating lease rentals	20	20

Notes to the financial statements

at 2 October 2021

6 Staff costs

	57 week period ended 2 October 2021 No.	52 week period ended 31 August 2020 No.
Average number employed (including directors) in the period		
Other	2	3
	2	3
	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
Aggregate amounts paid in respect of:		
Wages and salaries (excluding directors' emoluments)	39	15
Directors' remuneration	36	65
Social security costs	13	12
Other pension costs (excluding directors)	5	4
Other pension costs (directors)	1	1
	94	97

None (2020: two) of the directors are in receipt of defined contribution pensions. Directors' emoluments (including benefits in kind) in respect of the highest paid director are £25,000 (2020: £45,000). In addition, an amount of £1,000 (2020: £1,000) was paid in respect of pension contributions.

7 Interest payable

	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
Other interest	-	4
	-	4

Notes to the financial statements

at 2 October 2021

8 Taxation

Tax on profit on ordinary activities

	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
The taxation charge based on the results for the period is made up as follows:		
UK corporation tax	7	1
Total current tax	7	1
Tax on profit on ordinary activities	7	1

Deferred tax

The tax assessed on the profit on ordinary activities for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	57 week period ended 2 October 2021 £'000	52 week period ended 31 August 2020 £'000
Profit/(Loss) on ordinary activities before taxation	37	(1)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2020: 19.0%)	7	-
Effect of:		
Deferred tax rate change	(1)	-
Other changes	1	1
Current tax charge for the period	7	1

Notes to the financial statements

at 2 October 2021

9 Tangible fixed assets

	Plant and machinery £'000	Total £'000
Cost		
At 31 August 2020 and 2 October 2021	43	43
Depreciation		
At 31 August 2020 and 2 October 2021	43	43
Net book amounts		
At 31 August 2020 and 2 October 2021	-	-

10 Debtors

	2021 £'000	2020 £'000
Trade debtors	172	363
Amounts owed by group undertakings	44	305
Other debtors	-	2
Prepayments and accrued income	2	2
	218	672

An impairment loss of £nil (2020: £nil) was recognised against trade debtors during the period.

11 Creditors

	2021 £'000	2020 £'000
Due within one year		
Bank loans and overdrafts	-	133
Trade creditors	99	382
Amounts owed to group undertakings	-	160
Corporation tax	-	1
Other taxation and social security	47	19
Other creditors	-	2
Accruals and deferred income	19	26
	165	723

Notes to the financial statements

at 2 October 2021

12 Obligations under leases and hire purchase contracts

Operating Leases

The total of future minimum lease payments under non-cancellable leases are as follows:

	Land and buildings 2021 £'000	Land and buildings 2020 £'000
Within one year	20	18
In two to five years	14	38
In over five years	-	-
	34	56

13 Share capital

Allotted, called-up and fully paid	2021 £'000	2020 £'000
7,500,000 Ordinary shares of £1 each	75	75
	75	75

14 Financial commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2020: £32,000).

15 Related party transactions

Key management personnel

Key management personnel compensation comprises directors' remuneration only which is disclosed in note 6.

Transactions with entities under common directorship and joint control

Transactions entered into, and trading balances outstanding at 2 October 2021 and 31 August 2020 with entities under common directorship and joint control, are as follows:

Related party	Sales to related party (including recharges) £'000	Purchases from related party (including recharges) £'000	Amounts owed from related party £'000	Amounts owed to related party £'000
Entities under common directorship and joint control				
2021	1	40	-	3
2020	-	-	-	-

Notes to the financial statements

at 2 October 2021

16 Ultimate controlling party

The ultimate controlling party is J K Gregory, a director and controlling shareholder of Gregory Distribution (Holdings) Limited.

The company's immediate parent undertaking is Pollock Holdings Limited and the ultimate parent undertaking is Gregory Distribution (Holdings) Limited. The accounts of the ultimate parent company are available from Companies House, Crown Way, Cardiff CF14 3UZ.