

REGISTERED NUMBER: 00633498 (England and Wales)

**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Ascott Transport Limited**



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**for the Year Ended 31 December 2022**

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**Ascott Transport Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:** P N Ascott  
S J Ascott  
R D Sarsfield  
N J Thompson  
S James

**SECRETARY:** S J Ascott

**REGISTERED OFFICE:** Hangar House  
Woodyard Lane  
Foston  
Derbyshire  
DE65 5DJ

**REGISTERED NUMBER:** 00633498 (England and Wales)

**AUDITORS:** Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

**Strategic Report**  
**for the Year Ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

The company's principal activities continue to be those of logistics and warehousing.

**REVIEW OF BUSINESS**

Turnover for the year to 31 December 2022 of £32,067k compares to the prior year of £26,456k, with EBITDA of £2,832k comparing to that of £2,318k.

The outlook for 2023 would suggest that the company will maintain revenue at a constant level and manage escalating costs to maintain margins.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's success is dependent on the success of its customers. The company has a customer base that serves a wide range of market sectors, with some significant customers accounting for a high level of company activity.

The company takes all reasonable steps to ensure quality standards are maintained and has put much effort into the ongoing development of this aspect of the business.

**INVESTMENT**

During the year, the company continued to invest in its replacement programme with 7 new tractor units and 38 new trailers acquired during the year.

The company also invested in its systems through the year with new HCM software implemented in 2022, alongside new financial software. Continuation of improvement to digital systems is planned throughout 2023.

**ORGANISATION**

The directors continue to monitor the company's organisation and profitability, making improvements where appropriate.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company uses basic financial instruments, comprising hire purchase and invoice discounting. The purpose of these financial instruments is to maintain suitable finance for the company's operations. The principal risks arising from the company's financial instruments are interest and liquidity.

**ON BEHALF OF THE BOARD:**

*SJ Ascott*

.....  
S J Ascott - Director

Date: 13/09/2023  
.....

**Ascott Transport Limited (Registered number: 00633498)**

**Report of the Directors  
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

P N Ascott  
S J Ascott  
R D Sarsfield  
N J Thompson  
S James

**ENGAGEMENT WITH EMPLOYEES**

Within the bounds of confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the company and are of interest to them as employees.

Disabled persons are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

**DISCLOSURE IN THE STRATEGIC REPORT**

The matters required to be disclosed under SI (2008) 410 Sch 7 relating to future developments and financial instruments are contained within the Strategic report as is applicable in accordance with s414C(11) of the Companies Act 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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;
- 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.

**Ascott Transport Limited (Registered number: 00633498)**

**Report of the Directors**  
**for the Year Ended 31 December 2022**

**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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

*SJ Ascott*

.....  
S J Ascott - Director

13/09/2023

Date: .....

**Report of the Independent Auditors to the Members of  
Ascott Transport Limited**

**Opinion**

We have audited the financial statements of Ascott Transport Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 2022 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## Report of the Independent Auditors to the Members of Ascott Transport Limited

### **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 Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the freight trade industry and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Report of the Independent Auditors to the Members of**  
**Ascott Transport Limited**

**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.

Wayne Thomas ACA (Senior Statutory Auditor)  
for and on behalf of Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

Date: 14/09/2023 .....

**Ascott Transport Limited (Registered number: 00633498)**

**Profit and Loss Account**  
**for the Year Ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
<b>TURNOVER</b>	3	32,067	26,456
Cost of sales		<u>15,180</u>	<u>12,116</u>
<b>GROSS PROFIT</b>		16,887	14,340
Administrative expenses		<u>15,631</u>	<u>13,427</u>
		1,256	913
Other operating income		<u>-</u>	<u>31</u>
Operating profit before depreciation and amortisation ("EBITDA")		2,832	2,318
Depreciation		<u>(1,576)</u>	<u>(1,374)</u>
<b>OPERATING PROFIT</b>	5	1,256	944
Interest payable and similar expenses	6	<u>247</u>	<u>195</u>
<b>PROFIT BEFORE TAXATION</b>		1,009	749
Tax on profit	7	<u>353</u>	<u>113</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		656	636
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>656</u>	<u>636</u>

The notes form part of these financial statements

**Ascott Transport Limited (Registered number: 00633498)**

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	8		6,417		5,879
Investments	9		<u>31</u>		<u>31</u>
			6,448		5,910
<b>CURRENT ASSETS</b>					
Stocks	10	4		63	
Debtors	11	9,742		8,925	
Cash at bank		<u>390</u>		<u>328</u>	
		10,136		9,316	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>8,296</u>		<u>8,279</u>	
			1,840		1,037
<b>NET CURRENT ASSETS</b>			<u>1,840</u>		<u>1,037</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,288		6,947
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(2,563)		(2,231)
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>(876)</u>		<u>(523)</u>
<b>NET ASSETS</b>			<u>4,849</u>		<u>4,193</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		50		50
Retained earnings	19		<u>4,799</u>		<u>4,143</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,849</u>		<u>4,193</u>

The financial statements were approved by the Board of Directors and authorised for issue on ...13/09/2023..... and were signed on its behalf by:

*SJ Ascott*

.....  
S J Ascott - Director

The notes form part of these financial statements

**Ascott Transport Limited (Registered number: 00633498)**

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2021</b>	50	3,507	3,557
<b>Changes in equity</b>			
Total comprehensive income	-	636	636
<b>Balance at 31 December 2021</b>	<u>50</u>	<u>4,143</u>	<u>4,193</u>
<b>Changes in equity</b>			
Total comprehensive income	-	656	656
<b>Balance at 31 December 2022</b>	<u>50</u>	<u>4,799</u>	<u>4,849</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Ascott Transport 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover generated from the sales of services is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the previously agreed upon payment. These criteria are considered to be met when the service has been completed by the company.

**Tangible fixed assets**

Tangible fixed assets 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 necessary condition for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Trailers	- 10% on reducing balance
Equipment and fixtures	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- Straight line over 3 years

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 the profit and loss account.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax arises from timing differences that are differences between taxable total profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Provision is made at current rates for taxation deferred in respect of all material timing differences.

**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 the profit and loss account on an effective interest rate method. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Debt factoring**

The gross equivalent of debts factored is included within trade debtors with the corresponding amount relating to proceeds received from the factor included within creditors. The interest element and other factors charges are recognised within the profit and loss account as they accrue.

**Fixed asset investments**

Fixed asset investments are valued at cost at the balance sheet date.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

Tangible fixed assets are depreciated over their useful economic lives taking in to account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken in to account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2022	2021
	£'000	£'000
United Kingdom	30,590	25,717
Europe	<u>1,477</u>	<u>739</u>
	<u>32,067</u>	<u>26,456</u>

**Ascott Transport Limited (Registered number: 00633498)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**4. EMPLOYEES AND DIRECTORS**

	2022	2021
	£'000	£'000
Wages and salaries	11,159	9,411
Social security costs	1,065	798
Other pension costs	355	270
	<u>12,579</u>	<u>10,479</u>

The average number of employees during the year was as follows:

	2022	2021
Directors	3	3
Operative staff	233	204
Administrative staff	<u>77</u>	<u>70</u>
	<u>313</u>	<u>277</u>

	2022	2021
	£'000	£'000
Directors' remuneration	220	170
Directors' pension contributions to money purchase schemes	<u>22</u>	<u>16</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	2022	2021
	£'000	£'000
Emoluments etc	76	65
Pension contributions to money purchase schemes	<u>8</u>	<u>6</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2022	2021
	£'000	£'000
Depreciation - owned assets	559	447
Depreciation - assets on hire purchase contracts	1,017	927
Profit on disposal of fixed assets	(77)	(68)
Auditors' remuneration	15	14
Auditors' remuneration for non audit work	5	5
Foreign exchange differences	5	12
Operating leases paid	<u>2,857</u>	<u>2,775</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£'000	£'000
Invoice discounting charges	88	62
Hire purchase	<u>159</u>	<u>133</u>
	<u>247</u>	<u>195</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022 £'000	2021 £'000
Deferred tax:		
Origination and reversal of timing differences	<u>353</u>	<u>113</u>
Tax on profit	<u><u>353</u></u>	<u><u>113</u></u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Profit before tax	<u>1,009</u>	<u>749</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	192	142
Effects of:		
Expenses not deductible for tax purposes	2	1
Other timing differences	<u>159</u>	<u>(30)</u>
Total tax charge	<u><u>353</u></u>	<u><u>113</u></u>

**8. TANGIBLE FIXED ASSETS**

	Leasehold property £'000	Trailers £'000	Equipment and fixtures £'000
<b>COST</b>			
At 1 January 2022	23	3,133	2,471
Additions	187	923	104
Disposals	<u>-</u>	<u>(36)</u>	<u>-</u>
At 31 December 2022	<u>210</u>	<u>4,020</u>	<u>2,575</u>
<b>DEPRECIATION</b>			
At 1 January 2022	23	1,678	1,075
Charge for year	-	178	219
Eliminated on disposal	<u>-</u>	<u>(28)</u>	<u>-</u>
At 31 December 2022	<u>23</u>	<u>1,828</u>	<u>1,294</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>187</u>	<u>2,192</u>	<u>1,281</u>
At 31 December 2021	<u>-</u>	<u>1,455</u>	<u>1,396</u>

**Ascott Transport Limited (Registered number: 00633498)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**8. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £'000	Computer equipment £'000	Totals £'000
<b>COST</b>			
At 1 January 2022	5,599	1,185	12,411
Additions	669	239	2,122
Disposals	<u>(210)</u>	<u>-</u>	<u>(246)</u>
At 31 December 2022	<u>6,058</u>	<u>1,424</u>	<u>14,287</u>
<b>DEPRECIATION</b>			
At 1 January 2022	2,901	855	6,532
Charge for year	978	201	1,576
Eliminated on disposal	<u>(210)</u>	<u>-</u>	<u>(238)</u>
At 31 December 2022	<u>3,669</u>	<u>1,056</u>	<u>7,870</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>2,389</u>	<u>368</u>	<u>6,417</u>
At 31 December 2021	<u>2,698</u>	<u>330</u>	<u>5,879</u>

The net book value of tangible fixed assets includes £3,691,236 (2021 - £3,548,727) in respect of assets held under hire purchase contracts.

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £'000
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>31</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>31</u>
At 31 December 2021	<u>31</u>

The directors consider the cost of the unlisted investments as stated in the accounts to be its fair value at the balance sheet date.

**10. STOCKS**

	2022 £'000	2021 £'000
Fuel	<u>4</u>	<u>63</u>

**Ascott Transport Limited (Registered number: 00633498)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022 £'000	2021 £'000
Trade debtors	6,400	5,507
Amounts owed by related undertakings	408	408
Other debtors	1,352	1,726
Directors' current accounts	-	4
Prepayments and accrued income	<u>1,582</u>	<u>1,280</u>
	<u>9,742</u>	<u>8,925</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022 £'000	2021 £'000
Other loans (see note 14)	1,907	2,162
Hire purchase contracts (see note 15)	1,146	1,004
Trade creditors	2,642	2,337
Pension fund loan account	20	20
Social security and other taxes	953	1,357
Other creditors	724	656
Accruals and deferred income	874	709
Directors' current accounts	<u>30</u>	<u>34</u>
	<u>8,296</u>	<u>8,279</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2022 £'000	2021 £'000
Hire purchase contracts (see note 15)	<u>2,563</u>	<u>2,231</u>
<b>14. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2022 £'000	2021 £'000
Amounts falling due within one year or on demand:		
Amounts advanced under invoice discounting	<u>1,907</u>	<u>2,162</u>
<b>15. LEASING AGREEMENTS</b>		
Minimum lease payments fall due as follows:		
	2022 £'000	2021 £'000
Net obligations repayable:		
Within one year	1,146	1,004
Between one and five years	<u>2,563</u>	<u>2,231</u>
	<u>3,709</u>	<u>3,235</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**15. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2022	2021
	£'000	£'000
Within one year	2,497	2,492
Between one and five years	6,244	6,848
In more than five years	<u>8,548</u>	<u>10,328</u>
	<u>17,289</u>	<u>19,668</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£'000	£'000
Amounts advanced under invoice discounting	1,907	2,162
Hire purchase contracts	<u>3,709</u>	<u>3,235</u>
	<u>5,616</u>	<u>5,397</u>

The amounts advanced under invoice discounting are secured by over all assets owned by the company.

Hire purchase balances are secured against the assets to which the agreement relates.

**17. PROVISIONS FOR LIABILITIES**

	2022	2021
	£'000	£'000
Deferred tax		
Other timing differences	<u>876</u>	<u>523</u>

	Deferred tax £'000
Balance at 1 January 2022	523
Provided during year	<u>353</u>
Balance at 31 December 2022	<u>876</u>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£'000	£'000
50,100	Ordinary	£1	<u>50</u>	<u>50</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**19. RESERVES**

	Retained earnings £'000
At 1 January 2022	4,143
Profit for the year	<u>656</u>
At 31 December 2022	<u>4,799</u>

**20. ULTIMATE PARENT COMPANY**

DNA (1959) Limited - registered in England & Wales is regarded by the directors as being the company's ultimate parent company. The registered office of DNA (1959) Limited is The Mills, Canal Street, Derby, DE1 2RJ. Copies of the consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**21. OTHER FINANCIAL COMMITMENTS**

The company has a contingent liability in respect of a composite guarantee given to The Royal Bank of Scotland Plc and HSBC to secure borrowings within the DNA (1959) Limited group and related companies. At the balance sheet date the net amount of the group liability to HSBC was £9,317,207 (2021 - £9,925,276).

**22. RELATED PARTY DISCLOSURES**

During the period, rent charged by the company's pension scheme and a related undertaking controlled by two of the directors totalled £1,514,619 (2021 - £1,514,619). At 31 December 2022, the company owed £20,000 to the pension scheme (2021 - £20,000) and was due £1,347,668 from the related undertaking (2021 - £1,721,356) whose intercompany account was shown as part of other debtors.

**23. EMPLOYEE BENEFITS**

Included in the notes to the financial statements are payments to a defined contribution pension scheme.