

Company Registration No. 00938984 (England and Wales)

**CHAMBERS AND COOK (EUROPEAN  
SERVICES) LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2017**

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# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J A Phillips C P Blackburn P M Blackburn
<b>Secretary</b>	J A Phillips
<b>Company number</b>	00938984
<b>Registered office</b>	European House Perrywell Road Witton Birmingham B6 7AT
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF
<b>Business address</b>	European House Perrywell Road Witton Birmingham B6 7AT

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# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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The directors present the strategic report and financial statements for the year ended 30 September 2017.

The principal activity of the group is that of European road transport and freight forwarding with storage and distribution facilities.

### Review of the business

Turnover for the group increased to £21.3m (2016: £18.7m). This was driven by increased demand from a key customer in the main trading subsidiary, Chambers and Cook Freight Limited, and by significantly increased activity levels, due to changing market conditions, in the European freight forwarding business carried out in Chambers and Cook (Eastern) Limited. However, this latter business is at a relatively low gross profit margin and this resulted in the group's margin falling slightly to 14.6% (2016: 15.6%). Across the group, administrative expenses grew by 7% and this, together with the impact of a one-off profit on the disposal of an investment in the prior year meant that profit before tax fell to £619,000 (2016: £708,000).

There were no significant changes to the composition of the consolidated statement of financial position compared to the prior year, although a net inflow of cash of £287,000 was recorded, taking the cash balance at the year end to £1,274,000.

The company does not trade and the reduction in its profit before tax to £346,000 (2016: £449,000) is largely attributable to a lower level of dividend from its subsidiaries. There were no significant changes to the composition of financial position compared to the prior year.

The directors remain satisfied with the performance and position of the group and company.

### Financial risk management objectives and policies

The business activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company reviews changes in exchange rates on a regular basis to mitigate any risks.

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors, hire purchase agreements and operating lease agreements.

All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The liquidity risk in respect of hire purchase and operating lease agreements is managed by ensuring that there are sufficient funds to meet repayments as they fall due.

### Key risks and uncertainties

#### Customer retention and diversification

Our KPI's for key customers are excellent and we have good relations which helps us to be informed of their future plans. We continue to diversify at a group level with new customers by being proactive on sales and recently added digital marketing as a new method to attract customers.

#### Impact of foreign hauliers

In reality we do very little spot business that is open to cheaper hauliers. We are aware of these risks at contract renewal but service levels are a key factor for our customers.

#### Fuel price fluctuations

The majority of customers and all the larger ones have fuel price matrices agreed.

#### Ability to attract drivers

Pay and conditions are regularly reviewed to ensure we offer an attractive package to drivers.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### Compliance with laws and regulations

Compliance to our Operators Licence conditions are continually and closely monitored, as are Health and Safety risks. We also keep up to date with other requirements and remain informed through various information sources and trade bodies.

### Future developments

As for many companies of our size, the business environment in which we operate continues to be challenging. With these risks in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. However, we will continue to show flexibility and respond to market conditions and opportunities as they arise.

### Key performance indicators

In alignment with group policy, the company considers its financial Key Performance Indicators ("KPIs") to be those which drive shareholder value, namely profitability.

	2017 £	2016 £
Operating profit	664,115	767,733

By order of the board

  
J A Phillips  
Secretary

Date 05.02.18

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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The directors present their annual report and financial statements for the year ended 30 September 2017.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J A Phillips  
C P Blackburn  
P M Blackburn

### Results and dividends

The results for the year are set out on page 7.

Particulars of dividends paid are detailed in note 11 to the financial statements.

### Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Strategic report

The group has chosen in accordance with 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the group's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 within the Strategic Report. This includes information that would have been included in the business review and the principal risks and uncertainties.

By order of the board

  
J A Phillips  
Secretary

Date 06.02.18

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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The directors are responsible for preparing the Directors' 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 group and of the profit or loss of the group 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 and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**

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### **Opinion**

We have audited the financial statements of Chambers and Cook (European Services) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2017 which comprise the statement of comprehensive income, statements of financial position, statements of changes in equity, statement of cash flows 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 FRS 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 group's and of the parent company's affairs as at 30 September 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors' responsibilities statement set out on page 4, 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 is 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's 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 an auditor's report 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.

*RSM UK Audit LLP*

Richard Eccles (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
West Midlands  
B2 5AF

Date

26/2/18



**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>3</b>	<b>21,252,379</b>	<b>18,652,612</b>
<b>Cost of sales</b>		<b>(18,145,073)</b>	<b>(15,745,906)</b>
<b>Gross profit</b>		<b>3,107,306</b>	<b>2,906,706</b>
Administrative expenses		(2,480,392)	(2,320,928)
Other operating income		37,201	33,634
Profit on disposal of investments		-	148,321
<b>Operating profit</b>	<b>4</b>	<b>664,115</b>	<b>619,412</b>
Interest receivable and similar income	<b>8</b>	269	109
Interest payable and similar charges	<b>9</b>	(45,667)	(60,053)
<b>Profit on ordinary activities before taxation</b>		<b>618,717</b>	<b>707,789</b>
<b>Taxation</b>	<b>10</b>	<b>(126,198)</b>	<b>(108,503)</b>
<b>Profit and total comprehensive income for the financial year</b>	<b>24</b>	<b>492,519</b>	<b>599,286</b>

Total comprehensive income for the year is all attributable to the owners of the parent company.

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12		3,642,076		3,829,708
<b>Current assets</b>					
Stocks	15	12,113		17,720	
Debtors due within one year	16	4,198,988		4,104,575	
Cash at bank and in hand		1,274,262		986,798	
		5,485,363		5,109,093	
<b>Creditors: amounts falling due within one year</b>	17	(3,962,512)		(3,777,961)	
<b>Net current assets</b>			1,552,851		1,331,132
<b>Total assets less current liabilities</b>			5,164,927		5,160,840
<b>Creditors: amounts falling due after more than one year</b>	18		(784,872)		(915,541)
<b>Provisions for liabilities</b>	21		(205,002)		(212,765)
<b>Net assets</b>			4,175,053		4,032,534
<b>Capital and reserves</b>					
Called up share capital	23		10,000		10,000
Profit and loss account	24		4,165,053		4,022,534
<b>Total equity</b>			4,175,053		4,032,534

5/2/18 The financial statements on pages 7 to 30 were approved by the board of directors and authorised for issue on  
 ..... and are signed on its behalf by:

  
 P M Blackburn  
 Director

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12		756,740		768,994
Investments	13		1,514		1,514
			<u>758,254</u>		<u>770,508</u>
<b>Current assets</b>					
Debtors due after one year	16	1,000,347		1,022,173	
Cash at bank		6,021		3,282	
		<u>1,006,368</u>		<u>1,025,455</u>	
<b>Creditors: amounts falling due within one year</b>	17	(284,335)		(290,412)	
<b>Net current assets</b>			<u>722,033</u>		<u>735,043</u>
<b>Total assets less current liabilities</b>			<u>1,480,287</u>		<u>1,505,551</u>
<b>Capital and reserves</b>					
Called up share capital	23		10,000		10,000
Profit and loss account	24		1,470,287		1,495,551
<b>Total equity</b>			<u>1,480,287</u>		<u>1,505,551</u>

**Company statement of Comprehensive Income**

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes. The company's profit for the year was £324,736 (2016: £421,872).

The financial statements on pages 7 to 30 were approved by the board of directors and authorised for issue on 5/2/18 and are signed on its behalf by:



P M Blackburn  
Director

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 October 2015</b>		10,000	3,838,248	3,848,248
<b>Year ended 30 September 2016:</b>				
Profit and total comprehensive income for the year	-	-	599,286	599,286
Dividends	-	-	(415,000)	(415,000)
<b>Balance at 30 September 2016</b>		10,000	4,022,534	4,032,534
<b>Year ended 30 September 2017:</b>				
Profit and total comprehensive income for the year	-	-	492,519	492,519
Dividends	-	-	(350,000)	(350,000)
<b>Balance at 30 September 2017</b>		10,000	4,165,053	4,175,053

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 October 2015</b>	10,000	1,488,679	1,498,679
<b>Year ended 30 September 2016:</b>			
Profit and total comprehensive income for the year	-	421,872	421,872
Dividends	-	(415,000)	(415,000)
<b>Balance at 30 September 2016</b>	10,000	1,495,551	1,505,551
<b>Year ended 30 September 2017:</b>			
Profit and total comprehensive income for the year	-	324,736	324,736
Dividends	-	(350,000)	(350,000)
<b>Balance at 30 September 2017</b>	10,000	1,470,287	1,480,287

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	30	1,492,621		1,309,818	
Interest paid		(45,667)		(60,053)	
Income taxes paid		(194,502)		(40,445)	
<b>Net cash from operating activities</b>		<b>1,252,452</b>		<b>1,209,320</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(54,901)		(62,530)	
Proceeds on disposal of tangible fixed assets		60,650		95,590	
Proceeds on disposal of investments		-		163,841	
Interest received		269		109	
<b>Net cash generated from investing activities</b>		<b>6,018</b>		<b>197,010</b>	
<b>Finance activities</b>					
Payment of finance leases obligations		(621,006)		(810,366)	
Dividends paid to equity shareholders		(350,000)		(415,000)	
<b>Net cash used in financing activities</b>		<b>(971,006)</b>		<b>(1,225,366)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>287,464</b>		<b>180,964</b>	
Cash and cash equivalents at beginning of year		986,798		805,834	
<b>Cash and cash equivalents at end of year</b>		<b>1,274,262</b>		<b>986,798</b>	

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1 Accounting policies**

**Company information**

Chambers and Cook (European Services) Limited is a private company limited by shares incorporated in England and Wales. The registered office is European House, Perrywell Road, Witton, Birmingham, B6 7AT.

The group consists of Chambers and Cook (European Services) Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report and Strategic Report.

**Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

**Reduced disclosures**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of cash flows' - Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

The financial statements of the company are included in these consolidated financial statements.

**Basis of consolidation**

The consolidated financial statements incorporate those of Chambers and Cook (European Services) Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 30 September 2017.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies (Continued)

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents the value, net of value added tax, of services supplied to customers during the year. Turnover is recognised when the services are provided to customers.

#### Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	60 years straight line
Plant and machinery	15% reducing balance
Trailers and tractor units (included in plant and machinery)	6 - 10 years straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Fixed asset investments

In the accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### Stocks

Consumable stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.



CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**1 Accounting policies (Continued)**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The group 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 when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

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

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of 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 group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies (Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the group are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### ***Retirement benefits***

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or other debtors in the balance sheet. The assets of the scheme are held separately from those of the group in an independently administered fund.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies (Continued)

#### Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year are the useful economic lives of tractor and trailer units. Historic experience and management knowledge is used to assess expected useful life at each balance sheet date.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Turnover and other revenue

All turnover arises from the group's principal activity. The analysis of turnover by geographical market is as follows:

	2017 £	2016 £
United Kingdom	12,017,449	11,110,963
Europe	9,234,930	7,541,649
	<u>21,252,379</u>	<u>18,562,612</u>

### 4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(17,323)	(116,950)
Depreciation of owned tangible fixed assets	218,782	311,298
Depreciation of tangible fixed assets held under finance leases	438,598	382,762
Profit on disposal of tangible fixed assets	(10,194)	(32,625)
Cost of stocks recognised as an expense	408,684	404,074
Impairment of trade debtors	38,019	25,338
Operating lease charges	<u>192,027</u>	<u>66,859</u>

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**5 Auditor's remuneration**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	3,250	3,250
Audit of the company's subsidiaries	15,750	15,750
	<u>19,000</u>	<u>19,000</u>

**6 Employees**

The average monthly number of persons (including directors) employed by the group during the year was:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Haulage and maintenance	61	60
Office and management	37	39
	<u>98</u>	<u>99</u>

Their aggregate remuneration comprised:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,025,802	3,059,247
Social security costs	328,572	317,929
Pension costs	75,566	141,387
	<u>3,429,940</u>	<u>3,518,563</u>

No persons were employed by the company in either financial year.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 7 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	589,156	521,183
Company pension contributions to defined contribution schemes	28,000	100,666
	<u>617,156</u>	<u>621,849</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016: 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	264,443	229,199
Company pension contributions to defined contribution schemes	-	33,000
	<u>-</u>	<u>33,000</u>

The remuneration of key management personnel (including pension contributions and national insurance contributions) amounted to £694,408 (2016: £684,702).

### 8 Interest receivable and similar income

	2017 £	2016 £
<b>Interest income</b>		
Interest on bank deposits	-	109
Other interest	269	-
	<u>269</u>	<u>109</u>
<b>Total income</b>	<u>269</u>	<u>109</u>

### 9 Interest payable and similar charges

	2017 £	2016 £
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	45,667	60,016
Bank interest payable	-	37
	<u>45,667</u>	<u>60,053</u>
<b>Total finance costs</b>	<u>45,667</u>	<u>60,053</u>

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 10 Taxation

	2017	2016
	£	£
UK corporation tax on profits for the current period	123,178	141,174
Over provision in previous period	(3,147)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(7,763)</u>	<u>(32,671)</u>
<b>Total tax charge</b>	<u>126,198</u>	<u>108,503</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2017	2016
	£	£
Profit before taxation	<u>618,717</u>	<u>707,789</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.5% (2016: 20.00%)	123,178	141,558
Tax effect of expenses that are not deductible in determining taxable profit	1,967	1,945
Deferred tax rate change	4,200	(38,999)
Other	<u>(3,147)</u>	<u>3,999</u>
<b>Tax expense for the year</b>	<u>126,198</u>	<u>108,503</u>

### 11 Dividends

	2017	2016
	£	£
Interim paid	100,000	165,000
Final paid	<u>250,000</u>	<u>250,000</u>
	<u>350,000</u>	<u>415,000</u>

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 12 Tangible fixed assets

#### Group

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2016	1,118,510	6,262,795	343,728	41,828	7,766,861
Additions	-	518,061	2,202	-	520,263
Disposals	-	(277,218)	-	-	(277,218)
At 30 September 2017	1,118,510	6,503,638	345,930	41,828	8,009,906
<b>Depreciation and impairment</b>					
At 1 October 2016	349,516	3,320,795	254,415	12,486	3,937,212
Depreciation charged in the year	12,254	618,705	19,085	7,336	657,380
Eliminated in respect of disposals	-	(226,762)	-	-	(226,762)
At 30 September 2017	361,770	3,712,738	273,500	19,822	4,367,830
<b>Carrying amount</b>					
At 30 September 2017	756,740	2,790,900	72,430	22,006	3,642,076
At 30 September 2016	768,994	2,942,059	89,314	29,341	3,829,708

#### Company

	Freehold property £
At 1 October 2016 and 30 September 2017	1,118,510
<b>Depreciation and impairment</b>	
At 1 October 2016	349,516
Depreciation charged in the year	12,254
At 30 September 2017	361,770
<b>Carrying amount</b>	
At 30 September 2017	756,740
At 30 September 2016	768,994



# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 12 Tangible fixed assets (Continued)

The carrying value of land and buildings comprises:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Freehold	<u>756,740</u>	<u>768,994</u>	<u>756,740</u>	<u>768,994</u>

#### Leased plant and machinery

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	Group 2017 £	2016 £
Plant and machinery	2,202,305	2,151,555
Motor vehicles	<u>21,216</u>	<u>28,288</u>
	<u>2,223,521</u>	<u>2,179,843</u>
Depreciation charge for the year in respect of leased assets	<u>438,598</u>	<u>382,762</u>

#### 13 Fixed asset investments

	Note	Company 2017 £	2016 £
Investments in subsidiaries	14	<u>1,514</u>	<u>1,514</u>

#### Movements in fixed asset investments

##### Company

##### Shares in group undertakings

#### Cost or valuation

At 1 October 2016 & 30 September 2017

1,514

#### Carrying amount

At 30 September 2017

1,514

At 30 September 2016

1,514

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 14 Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Chambers and Cook Freight Limited	England and Wales European road transport and freight	Ordinary	100.00	
Chambers and Cook (Midlands) Limited	England and Wales Freight forwarding	Ordinary	100.00	
Chambers and Cook (Eastern) Limited	England and Wales European road transport and freight	Ordinary	100.00	
Chambers and Cook Limited	England and Wales Dormant	Ordinary	100.00	

The registered office address of each of these companies is European House, Perrywell Road, Witton, Birmingham, B6 7AT.

The results of all subsidiaries listed above are included within these consolidated financial statements.

The subsidiary company Chambers and Cook Limited has taken the available audit exemption for dormant companies under section 480 of the Companies Act 2006.

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**15 Stocks**

	<b>Group 2017 £</b>	<b>2016 £</b>
Consumable stocks	12,113	17,720

**16 Debtors**

	<b>Group 2017 £</b>	<b>2016 £</b>	<b>Company 2017 £</b>	<b>2016 £</b>
Trade debtors	4,032,847	3,946,783	10,501	4,801
Amounts due from fellow group undertakings	-	-	989,846	1,017,372
Other debtors	90,824	72,925	-	-
Prepayments and accrued income	75,317	84,867	-	-
	<u>4,198,988</u>	<u>4,104,575</u>	<u>1,000,347</u>	<u>1,022,173</u>

**17 Creditors: amounts falling due within one year**

	<b>Group 2017 £</b>	<b>2016 £</b>	<b>Company 2017 £</b>	<b>2016 £</b>
	<b>Note</b>			
Obligations under finance leases	20	542,369	567,344	-
Trade creditors		2,590,569	2,364,686	-
Amounts due to group undertakings		-	754	754
Corporation tax payable		80,775	21,071	27,281
Other taxation and social security		165,451	7,410	7,277
Other creditors		9,953	-	-
Accruals and deferred income		573,395	255,100	255,100
		<u>3,962,512</u>	<u>284,335</u>	<u>290,412</u>

Obligations under finance leases are secured against the asset to which they relate and bear finance charges at rates ranging from 1.44% to 2.09% per year (2016: 1.44% to 2.37% per year).

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 18 Creditors: amounts falling due after more than one year

	Note	Group 2017 £	2016 £	Company 2017 £	2016 £
Obligations under finance leases	20	<u>784,872</u>	<u>915,541</u>	<u>-</u>	<u>-</u>

Obligations under finance leases are secured against the asset to which they relate and bear finance charges at rates ranging from 1.44% to 2.09% per year (2016: 1.44% to 2.37% per year).

### 19 Financial Instruments

	Group 2017 £	2016 £	Company 2017 £	2016 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	4,123,671	3,956,637	10,501	4,801
Equity instruments measured at cost less impairment	<u>-</u>	<u>-</u>	<u>1,514</u>	<u>1,514</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>4,501,158</u>	<u>4,342,242</u>	<u>255,100</u>	<u>255,100</u>

### 20 Finance lease obligations

	Group 2017 £	2016 £
Future minimum lease payments due under finance leases:		
Less than one year	542,369	567,344
Between one and five years	<u>784,872</u>	<u>915,541</u>
	<u>1,327,241</u>	<u>1,482,885</u>

Finance lease payments represent rentals payable by the group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 21 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
<b>Group</b>		
Accelerated capital allowances	212,765	245,436
Other timing differences	(7,763)	(32,671)
	<u>205,002</u>	<u>212,765</u>

The company has no deferred tax assets or liabilities.

	<b>Group 2017 £</b>
<b>Movements in the year:</b>	
Liability at 1 October 2016	212,765
Charge to profit or loss	(7,763)
	<u>205,002</u>
Liability at 30 September 2017	

The deferred tax liability set out above is expected to reverse within approximately 10 years and relates to accelerated capital allowances that are expected to mature within the same period.

### 22 Retirement benefit schemes

	2017 £	2016 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>75,566</u>	<u>141,386</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling £2,903 (2016: £4,605) were payable to the fund at the year end and are included in creditors.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 23 Share capital

	Group and Company	
	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

### 24 Reserves

#### Profit and loss reserves

The profit and loss reserves represents the cumulative profits and losses of the group net of distributions to owners.

### 25 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2017	2016
	£	£
Within one year	194,471	90,794
Between two and five years	87,400	99,591
	<u>281,871</u>	<u>190,385</u>

### 26 Capital commitments

At 30 September 2017 the group had capital commitments as follows:

	Group 2017	2016
	£	£
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	<u>193,798</u>	<u>190,539</u>

**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**27 Related party transactions**

**Transactions with related parties**

During the year the group entered into the following transactions with related parties:

	<b>Sales</b>		<b>Purchases</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>				
Entities with common shareholders and directors	<u>200,508</u>	<u>201,896</u>	<u>796,561</u>	<u>613,530</u>

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed to related parties</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Entities with common shareholders and directors	<u>451,302</u>	<u>272,970</u>

The following amounts were outstanding at the reporting end date:

	<b>Amounts owed by related parties</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Entities with common shareholders and directors	<u>145,346</u>	<u>99,995</u>

**28 Directors' transactions**

During the year the group made advances to a director of £163,476 (2016: £21,608). A director made payments on behalf of the group totalling £155,620 (2016: £20,961). During the year dividends paid to directors and connected parties amounted to £336,000 (2016: £446,450).

At the year end £7,244 (2016: £2,407) was owed by a director.

No interest was charged in respect of this balance.

# CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 30 Cash generated from group operations

	2017 £	2016 £
Profit for the year after tax	492,519	599,286
Adjustments for:		
Taxation charged	126,198	108,503
Finance costs	45,667	60,053
Investment income	(269)	(109)
Gain on disposal of tangible fixed assets	(10,194)	(32,625)
Gain on disposal of investments	-	(148,321)
Depreciation and impairment of tangible fixed assets	657,380	694,060
Movements in working capital:		
Decrease/(increase) in stocks	5,607	(6,918)
Increase in debtors	(94,413)	(542,350)
Increase in creditors	270,126	578,239
<b>Cash generated from operations</b>	<b>1,492,621</b>	<b>1,309,818</b>



CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT - COMPANY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	£	2017 £	£	2016 £
<b>Other operating income</b>				
Rent receivable	148,201		144,634	
		148,201		144,634
<b>Administrative expenses</b>		(52,395)		(20,482)
<b>Operating profit</b>		95,806		124,152
<b>Investment revenues</b>				
Dividends receivable from group companies	250,000		325,000	
		250,000		325,000
<b>Profit before taxation</b>		345,806		449,152

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED  
 DETAILED TRADING AND PROFIT AND LOSS ACCOUNT - COMPANY  
 FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	£	£
<b>Administrative expenses</b>		
Legal and professional fees	<del>5,100</del>	-
Audit fees	5,100	7,871
Management charges	35,000	
Sundry trade expenses	-	167
Bank charges	41	153
Depreciation	12,254	12,254
	<u>52,395</u>	<u>20,445</u>