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**ANGLIA FORWARDING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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## ANGLIA FORWARDING LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

P G Tough  
D C Moxon  
C P Dowling  
P A W Snookes

**COMPANY SECRETARY**

P M Munday

**COMPANY NUMBER**

1061812

**REGISTERED OFFICE**

The Anglia Centre  
Blackwater Close  
Fairview Industrial Park  
Rainham  
Essex  
RM13 8UA

**AUDITOR**

Barnes Roffe LLP  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA

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## ANGLIA FORWARDING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2010

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The directors present their report and the financial statements for the year ended 31 July 2010

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 judgments and 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.

#### PRINCIPAL ACTIVITY

The company's principal activity during the year was that of shipping and air forwarding agents.

#### BUSINESS REVIEW

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The company's turnover by division was as follows:

	2010 £'000	2009 £'000
Shipping	12,525	10,639
Air	1,772	1,219
Total	<u>14,297</u>	<u>11,858</u>

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit.

Turnover has increased over the period, especially with regard to shipping, the overall increase is 20.1%. The directors anticipate that turnover will fall back to 2009 levels in the year to July 2011 due to increased competition.

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## ANGLIA FORWARDING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2010

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The gross margin percentage has declined during the year from 20.0% to 18.8%. As a result of the increased turnover and the reduced margin, the gross profit has increased by £323,304.

The business environment in which we operate continues to be challenging. The freight forwarding market is highly competitive and margins continue to be tight. We have competition from home and overseas forwarders and brokers. We are also subject to global market fluctuations in which our customers operate. However, the company is in a strong position and we anticipate that the company will remain profitable in 2011.

With these risks and uncertainties, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £330,308 (2009 - loss £26,834).

The directors do not recommend the payment of a dividend (2009 - £Nil).

#### DIRECTORS

The directors who served during the year were

P G Tough  
D C Moxon  
C P Dowling  
P A W Snookes

#### PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### AUDITOR

Under section 487(2) of the Companies Act 2006, Barnes Roffe LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf



**P G Tough**  
Director

Date 10 March 2011

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## **ANGLIA FORWARDING LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGLIA FORWARDING LIMITED**

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We have audited the financial statements of Anglia Forwarding Limited for the year ended 31 July 2010, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2010 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**ANGLIA FORWARDING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGLIA FORWARDING LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

*Mark Ibbotson*

Mark Ibbotson (Senior statutory auditor)

for and on behalf of

**Barnes Roffe LLP**

Chartered Accountants

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

Date 30 March 2011

**ANGLIA FORWARDING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	<b>14,297,157</b>	11,858,453
Cost of sales		<u>(11,602,406)</u>	<u>(9,487,006)</u>
<b>GROSS PROFIT</b>		<b>2,694,751</b>	2,371,447
Distribution costs		<b>(128,752)</b>	(129,636)
Administrative expenses		<b>(2,102,848)</b>	(2,259,919)
Other operating income	3	<u><b>14,000</b></u>	<u>14,000</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>477,151</b>	(4,108)
Interest receivable and similar income		<u>-</u>	<u>1</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>477,151</b>	(4,107)
Tax on profit/(loss) on ordinary activities	7	<u><b>(146,843)</b></u>	<u>(22,727)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	13	<u><b>330,308</b></u>	<u>(26,834)</u>

All amounts relate to continuing operations

The notes on pages 8 to 15 form part of these financial statements

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**ANGLIA FORWARDING LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 JULY 2010**

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	<b>2010 £</b>	<b>2009 £</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>330,308</b>	<b>(26,834)</b>
Unrealised deficit on revaluation of tangible fixed assets	-	(1,100,400)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>330,308</b>	<b>(1,127,234)</b>

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**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 JULY 2010**

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	<b>2010 £</b>	<b>2009 £</b>
<b>REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>477,151</b>	<b>(4,107)</b>
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	10,007	34,807
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>487,158</b>	<b>30,700</b>
<b>HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>340,315</b>	<b>7,973</b>

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The notes on pages 8 to 15 form part of these financial statements



**ANGLIA FORWARDING LIMITED**  
**REGISTERED NUMBER: 1061812**

**BALANCE SHEET**  
**AS AT 31 JULY 2010**

	Note	£	2010	£	£	2009	£
<b>FIXED ASSETS</b>							
Tangible assets	8			2,760,270			2,827,936
<b>CURRENT ASSETS</b>							
Debtors	9	3,897,461			2,447,137		
Cash in hand		1,855			1,845		
		<u>3,899,316</u>			<u>2,448,982</u>		
<b>CREDITORS:</b> amounts falling due within one year	10	<u>(3,377,963)</u>			<u>(2,325,603)</u>		
<b>NET CURRENT ASSETS</b>				521,353			123,379
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>3,281,623</u>			<u>2,951,315</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	12			60,000			60,000
Revaluation reserve	13			1,371,611			1,371,611
Profit and loss account	13			1,850,012			1,519,704
<b>SHAREHOLDERS' FUNDS</b>	14			<u>3,281,623</u>			<u>2,951,315</u>

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



**P G Tough**  
Director

Date

10 March 2011

The notes on pages 8 to 15 form part of these financial statements

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## ANGLIA FORWARDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases

Freehold property	-	2% straight line
Plant and machinery	-	15% on written down value and 33% straight line
Fixtures and fittings	-	15% on written down value and 25% - 33% straight line

##### 1.5 Revaluation of tangible fixed assets

Individual freehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

##### 1.6 Operating leases

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

##### 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The accounting policy follows the funding policy and contributions payable to the scheme are charged to the profit and loss as incurred.

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## ANGLIA FORWARDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### 2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company. No segmental analysis has been given as in the opinion of the directors this information would be seriously prejudicial to the interests of the company.

#### 3. OTHER OPERATING INCOME

	2010 £	2009 £
Net rents receivable	<u>14,000</u>	<u>14,000</u>

**ANGLIA FORWARDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

**4 OPERATING PROFIT/(LOSS)**

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

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	74,837	106,919
Auditors' remuneration	7,500	7,500
Operating lease rentals		
- plant and machinery	52,714	58,091
- other operating leases	33,900	27,514
Difference on foreign exchange	(13,401)	(28,004)
	<u>74,837</u>	<u>106,919</u>

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,326,353	1,378,982
Social security costs	137,957	151,837
Other pension costs	75,663	32,645
	<u>1,539,973</u>	<u>1,563,464</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010 No.	2009 No
Office and management	40	43
Selling	3	3
	<u>43</u>	<u>46</u>

**ANGLIA FORWARDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

**6 DIRECTORS' REMUNERATION**

	<b>2010 £</b>	<b>2009 £</b>
Emoluments	<b>298,380</b>	<b>372,137</b>
Company pension contributions to defined contribution pension schemes	<b>65,230</b>	<b>22,192</b>

During the year retirement benefits were accruing to 4 directors (2009 - 4) in respect of defined contribution pension schemes

The highest paid director received remuneration of £68,928 (2009 - £88,546)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £60,000 (2009 - £4,074)

**7. TAXATION**

	<b>2010 £</b>	<b>2009 £</b>
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit/(loss) for the year	<b>146,843</b>	<b>22,468</b>
Adjustments in respect of prior periods	<b>-</b>	<b>259</b>
<b>Tax on profit/(loss) on ordinary activities</b>	<b>146,843</b>	<b>22,727</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2009 - *higher than*) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	<b>2010 £</b>	<b>2009 £</b>
Profit/(loss) on ordinary activities before tax	<b>477,151</b>	<b>(4,107)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	<b>133,602</b>	<b>(1,150)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>7,404</b>	<b>26,857</b>
Capital allowances for year in excess of depreciation	<b>5,837</b>	<b>1,615</b>
Adjustments to tax charge in respect of prior periods	<b>-</b>	<b>259</b>
Other differences leading to an increase (decrease) in the tax charge	<b>-</b>	<b>(4,854)</b>
<b>Current tax charge for the year (see note above)</b>	<b>146,843</b>	<b>22,727</b>

**ANGLIA FORWARDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>				
At 1 August 2009	2,750,000	110,634	1,394,026	4,254,660
Additions	-	-	7,171	7,171
At 31 July 2010	2,750,000	110,634	1,401,197	4,261,831
<b>Depreciation</b>				
At 1 August 2009	-	110,634	1,316,090	1,426,724
Charge for the year	45,000	-	29,837	74,837
At 31 July 2010	45,000	110,634	1,345,927	1,501,561
<b>Net book value</b>				
At 31 July 2010	2,705,000	-	55,270	2,760,270
At 31 July 2009	2,750,000	-	77,936	2,827,936

Cost or valuation at 31 July 2010 is as follows

	Land and buildings £
<b>At cost</b>	1,973,635
<b>At valuation*</b>	
1999	508,399
2002	517,322
2004	648,970
2007	322,328
2008	19,346
2009	(1,240,000)
	2,750,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2010 £	2009 £
Cost	1,973,635	1,973,635
Accumulated depreciation	(674,090)	(639,097)
Net book value	1,299,545	1,334,538

# **ANGLIA FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010**

### **9. DEBTORS**

	2010 £	2009 £
Trade debtors	2,989,039	1,763,614
Amounts owed by group undertakings	746,229	561,657
Other debtors	23,494	12,076
Prepayments and accrued income	138,699	109,790
	<u>3,897,461</u>	<u>2,447,137</u>

### **10. CREDITORS: Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	2,868,010	1,866,172
Amounts owed to group undertakings	159,921	323,563
Corporation tax	146,843	22,468
Social security and other taxes	39,159	43,261
Other creditors	53,075	47,916
Accruals and deferred income	110,955	22,223
	<u>3,377,963</u>	<u>2,325,603</u>

### **11. DEFERRED TAXATION**

	2010 £	2009 £
At beginning and end of year	<u>-</u>	<u>-</u>

No provision has been made for deferred tax on gains on revaluing land and buildings to its market value. Such tax would become payable only if the land and buildings were sold without it being possible to claim rollover relief. At present it is not envisaged that this will occur in the foreseeable future. The deferred tax not provided is £Nil (2009 - £Nil).

### **12. SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
60,000 ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

**ANGLIA FORWARDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

**13 RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 August 2009	1,371,611	1,519,704
Profit for the year	-	330,308
At 31 July 2010	<u>1,371,611</u>	<u>1,850,012</u>

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Opening shareholders' funds	2,951,315	4,078,549
Profit/(loss) for the year	330,308	(26,834)
Other recognised gains and losses during the year	-	(1,100,400)
Closing shareholders' funds	<u>3,281,623</u>	<u>2,951,315</u>

**15. PENSION COMMITMENTS**

The company operates a group voluntary contracted out money purchase pension scheme providing benefits to its employees. Contributions to the pension schemes are made on the advice of an independent financial adviser. The total pension charge for the year was £75,663 (2009 - £32,645)

**16 OPERATING LEASE COMMITMENTS**

At 31 July 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £	Other 2010 £	2009 £
<b>Expiry date:</b>				
Within 1 year	15,000	-	18,474	8,665
Between 2 and 5 years	<u>19,500</u>	<u>34,500</u>	<u>7,875</u>	<u>33,440</u>



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## ANGLIA FORWARDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

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#### 17. RELATED PARTY TRANSACTIONS

During the year the company was charged £50,000 (2009 - £50,000) by Anglia Forwarding Logistics Limited for management services

The company also purchased services from International Cargo Centre Limited of £200,470 (2009 - £188,233)

Included within debtors and creditors are amounts due from and to fellow group undertakings as follows

	2010 £	2009 £
Due from Anglia Forwarding Logistics Limited	728,226	534,392
Due from International Cargo Centre Limited	18,003	27,265
Due to Anglia Forwarding Group Limited	-	(197,795)
Due to International Cargo Centre Limited	(159,951)	(125,768)

Anglia Forwarding Limited has entered into an arrangement with other group companies to guarantee the bank borrowings of the group. The total amount of borrowings, less cash deposits, so guaranteed at the year end was £Nil (2009 - £Nil)

#### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regards Anglia Forwarding Group Limited as its ultimate parent undertaking and C J Munday and N P Munday as its ultimate controlling parties