

Company Registration No. 01129767 (England and Wales)

**ABINGDON FREIGHT FORWARDING AGENCY  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2017**

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# **ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Ogden R Woodward
<b>Secretary</b>	A Caspi
<b>Company number</b>	01129767
<b>Registered office</b>	6th Floor 25 Farringdon Street London EC4A 4AB
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

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**ABINGDON FREIGHT FORWARDING AGENCY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5		17,664		18,971
Tangible assets	6		69,675		21,339
Investments	7		10,000		10,000
			<u>97,339</u>		<u>50,310</u>
<b>Current assets</b>					
Stocks		5,958		8,683	
Debtors	8	991,532		1,079,516	
Cash at bank and in hand		10		110	
		<u>997,500</u>		<u>1,088,309</u>	
<b>Creditors: amounts falling due within one year</b>	9	(816,805)		(882,859)	
<b>Net current assets</b>			<u>180,695</u>		<u>205,450</u>
<b>Total assets less current liabilities</b>			<u>278,034</u>		<u>255,760</u>
<b>Provisions for liabilities</b>			(9,272)		-
<b>Net assets</b>			<u>268,762</u>		<u>255,760</u>
<b>Capital and reserves</b>					
Called up share capital	11		200,000		200,000
Profit and loss reserves	12		68,762		55,760
<b>Total equity</b>			<u>268,762</u>		<u>255,760</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 JANUARY 2017**

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The financial statements were approved by the board of directors and authorised for issue on 28/9/2017  
and are signed on its behalf by:

  
.....  
M Ogden  
Director

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2015</b>		200,000	11,778	211,778
Effect of transition to FRS 102		-	(11,666)	(11,666)
<b>As restated</b>		200,000	112	200,112
<b>Year ended 31 January 2016:</b>				
Profit and total comprehensive income for the year		-	78,648	78,648
Dividends		-	(23,000)	(23,000)
<b>Balance at 31 January 2016</b>		200,000	55,760	255,760
<b>Year ended 31 January 2017:</b>				
Profit and total comprehensive income for the year		-	36,002	36,002
Dividends		-	(23,000)	(23,000)
<b>Balance at 31 January 2017</b>		200,000	68,762	268,762

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies

#### Company information

Abingdon Freight Forwarding Agency Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

#### Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Abingdon Freight Forwarding Agency Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Abingdon Freight Forwarding Agency Limited for the year ended 31 January 2016 were prepared in accordance with previous UK GAAP under the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 17.

#### Going concern

The directors consider it appropriate to prepare the financial statements on the going concern basis. The company continues to be profitable and the directors will continue to support the company, thus ensuring liabilities are met as they fall due.

#### Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Software	25% straight line
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# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies (Continued)

#### **Tangible fixed assets**

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

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Land and buildings Leasehold	25% straight line
Plant and machinery	25% straight line
Fixtures, fittings and equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

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**

Interests in minority interests are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# **ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 JANUARY 2017**

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#### **1 Accounting policies (Continued)**

##### **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 assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

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 denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.



# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2016 - 23).

### 3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	123,984	85,000

### 4 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	2,145	13,911
Adjustments in respect of prior periods	4,546	(539)
Total current tax	6,691	13,372
<b>Deferred tax</b>		
Origination and reversal of timing differences	9,272	-
Total tax charge	15,963	13,372

### 5 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 February 2016	55,499
Additions	9,781
At 31 January 2017	65,280
<b>Amortisation and impairment</b>	
At 1 February 2016	36,529
Amortisation charged for the year	11,087
At 31 January 2017	47,616
<b>Carrying amount</b>	
At 31 January 2017	17,664
At 31 January 2016	18,971

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2016	2,955	137,876	140,831
Additions	57,042	22,237	79,279
Disposals	-	(84,236)	(84,236)
At 31 January 2017	59,997	75,877	135,874
<b>Depreciation and impairment</b>			
At 1 February 2016	62	119,432	119,494
Depreciation charged in the year	13,597	8,709	22,306
Eliminated in respect of disposals	-	(75,601)	(75,601)
At 31 January 2017	13,659	52,540	66,199
<b>Carrying amount</b>			
At 31 January 2017	46,338	23,337	69,675
At 31 January 2016	2,893	18,446	21,339

### 7 Fixed asset investments

	2017 £	2016 £
Investments	10,000	10,000

Investments relate to share in a minority interest and are held at valuation by reference to their fair value based on a valuation provide by the directors of the company. The directors do not consider there to be a change in value during the year.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 February 2016 & 31 January 2017	10,000
<b>Carrying amount</b>	
At 31 January 2017	10,000
At 31 January 2016	10,000

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	649,616	630,409
Other debtors	341,916	449,107
	<u>991,532</u>	<u>1,079,516</u>

### 9 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	377,387	306,320
Trade creditors	317,490	349,287
Corporation tax	2,145	13,911
Other taxation and social security	61,462	81,947
Other creditors	58,321	131,394
	<u>816,805</u>	<u>882,859</u>

### 10 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	9,272	-
	<u>9,272</u>	<u>-</u>

### 11 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 200,000 Ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

### 12 Reserves

**Profit and loss reserves**  
Cumulative profit and loss net of distributions to owners.

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 13 Financial commitments, guarantees and contingent liabilities

On 13 May 2015 the company, together with Sandrair International Limited, M O Holdings Limited and Chain Supply Management Limited (each "a Chargor"), entered into a debenture in favour of Barclays Bank Plc ("the Bank") to secure all present and future liabilities and obligations of each Chargor to the Bank, whether actual or contingent and whether owed jointly or severally or in any other capacity. The assets of the Chargors in respect of which they granted to the Bank a fixed and floating charge to secure their respective liabilities and obligations.

### 14 Operating lease commitments

#### Lessee

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

	2017 £	2016 £
Within one year	280,365	259,603
Between one and five years	427,349	450,206
	<u>707,714</u>	<u>709,809</u>

### 15 Related party transactions

	2017 £	2016 £
<b>Sandrair International Limited</b>		
Other debtors	-	103,675
Trade creditors	1,114	-
<b>M O Holdings Limited</b>		
Other debtors	323,298	332,683
Management charges	261,600	180,356
<b>Chain Supply Management and Logistics Limited</b>		
Other creditors	-	95,371
<b>Shine Recruitment Limited</b>		
Other creditors	2,955	2,955

The above companies are related parties by right of common control.

<b>Intersource Limited</b>		
Other debtors	446	392

The above company is a related party by right of significant influence.

# **ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2017**

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### **16 Control**

The immediate parent company is Abingdon Freight Holdings Limited, a company incorporated in England and Wales in which M Ogden is a director.

The ultimate controlling party is M Ogden by virtue of his shareholding and directorship in Abingdon Freight Holdings Limited.

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 17 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	Notes	1 February 2015 £	31 January 2016 £
Equity as reported under previous UK GAAP		211,778	269,722
Adjustments arising from transition to FRS 102:			
Accrued holiday pay	(ii)	(11,666)	(13,962)
Equity reported under FRS 102		<u>200,112</u>	<u>255,760</u>

#### Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		80,944
Adjustments arising from transition to FRS 102:		
Accrued holiday pay	(ii)	(2,296)
Profit reported under FRS 102		<u>78,648</u>

#### Notes to reconciliations on adoption of FRS 102

##### (i) Reclassification of Computer software

Under FRS 102, the company has reclassified Computer software with a net book value of £14,146 at 1 February 2015 from tangible fixed assets to intangible fixed assets.

Depreciation of £10,086 relating to the Computer software was reclassified to amortisation for the year to 31 January 2016. Fixed asset additions relating to Computer software of £14,911 was reclassified to intangible fixed asset additions, resulting in the net effect of £18,971 of tangible fixed assets being reclassified as an intangible asset as of 1 February 2016.

This has had no impact on company equity or profit or loss for the comparative period other than the previous depreciation charge is now described as amortisation.

##### (ii) Accrued holiday pay

Under FRS 102, the company has recognised a liability in relation to accrued holiday pay.

At the transition date, an accrual of £11,666, and an equal charge was recognised in the profit and loss.

The accrual increased to £13,962 as at 31 January 2016, resulting in a debit in the profit and loss of £2,296 for the year.