

## Oceanexpress Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2019

Company Number 02193611

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# Oceanexpress Limited

## Company Information

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<b>Directors</b>	G R L Cousins J T Barendse
<b>Registered number</b>	02193611
<b>Registered office</b>	Station House Station Road Maldon Essex CM9 4LQ
<b>Accountants</b>	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

# Oceanexpress Limited

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# **Oceanexpress Limited**

## **Directors' Report For the Year Ended 31 December 2019**

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The directors present their report together with the unaudited financial statements for the year ended 31 December 2019.

### **Principal activity**

The company's principal activity is to provide management services to the group.

### **Results and dividends**

The profit for the year, after taxation, amounted to £35,087 (2018 - £12,349).

The directors do not recommend the payment of a dividend (2018 - £Nil).

### **Directors**

The directors who served during the year were:

G R L Cousins

J T Barendse

### **COVID-19**

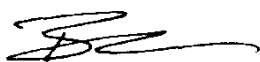
The directors of the company continue to assess the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the company would require further funding or support. These events or conditions as a result of COVID-19 indicate that a material uncertainty exists that may cast significant doubt over the company's ability to continue as a going concern.

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30th June 2020

and signed on its behalf.



**J T Barendse**  
Director

# **Oceanexpress Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 December 2019**

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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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Oceanexpress Limited**

## **Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Oceanexpress Limited for the Year Ended 31 December 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oceanexpress Limited for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Oceanexpress Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Oceanexpress Limited. You consider that Oceanexpress Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oceanexpress Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

### **Use of our report**

This report is made solely to the board of directors of Oceanexpress Limited, as a body, in accordance with the terms of our engagement letter dated 28 June 2019. Our work has been undertaken solely to prepare for your approval the accounts of Oceanexpress Limited and state those matters that we have agreed to state to the board of directors of Oceanexpress Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oceanexpress Limited and its board of directors as a body for our work or for this report.

*BDO LLP*

**BDO LLP**  
Chartered Accountants  
Ipswich  
United Kingdom

Date: 30<sup>th</sup> June 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Oceanexpress Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover	4	779,214	736,542
<b>Gross profit</b>		<u>779,214</u>	<u>736,542</u>
Administrative expenses		(744,941)	(749,895)
<b>Operating profit/(loss)</b>	5	<u>34,273</u>	<u>(13,353)</u>
Interest receivable and similar income	7	814	1,004
<b>Profit/(loss) before tax</b>		<u>35,087</u>	<u>(12,349)</u>
Tax on profit/(loss)	8	-	-
<b>Profit/(loss) and total comprehensive profit/(loss) for the financial year</b>		<u><u>35,087</u></u>	<u><u>(12,349)</u></u>

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 7 to 17 form part of these financial statements.

**Oceanexpress Limited**  
Registered number: 02193611

**Statement of Financial Position**  
**As at 31 December 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	9		2,881		5,728
Investments	10		17,819		17,819
			<u>20,700</u>		<u>23,547</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	934,745		972,540	
Cash at bank and in hand		39,397		15,292	
		<u>974,142</u>		<u>987,832</u>	
Creditors: amounts falling due within one year	12	(249,813)		(301,437)	
<b>Net current assets</b>			<u>724,329</u>		<u>686,395</u>
<b>Net assets</b>			<u><u>745,029</u></u>		<u><u>709,942</u></u>
<b>Capital and reserves</b>					
Called up share capital	13	5,000		5,000	
Profit and loss account	14	740,029		704,942	
		<u>745,029</u>		<u>709,942</u>	

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

30/6/20



**J T Barendse**  
Director

The notes on pages 7 to 17 form part of these financial statements.



# Oceanexpress Limited

## Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	5,000	704,942	709,942
<b>Comprehensive profit for the year</b>			
Profit for the year	-	35,087	35,087
<b>Total comprehensive profit for the year</b>	-	35,087	35,087
<b>At 31 December 2019</b>	<b>5,000</b>	<b>740,029</b>	<b>745,029</b>

## Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	5,000	717,291	722,291
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(12,349)	(12,349)
<b>Total comprehensive loss for the year</b>	-	(12,349)	(12,349)
<b>At 31 December 2018</b>	<b>5,000</b>	<b>704,942</b>	<b>709,942</b>

The notes on pages 7 to 17 form part of these financial statements.

# **Oceanexpress Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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### **1. General information**

Oceanexpress Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company has applied FRS 102 (March 2018) in these financial statements, which includes the amendments as a result of the Triennial Review 2017. The policies applied by the company under the previous edition of FRS 102 are not materially different to FRS 102 (March 2018) and have not impacted on equity or profit or loss.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of OTS Logistics Belgium NV as at 31 December 2019 and these financial statements may be obtained from Jagershoek 14, B-2970 Schilde, Belgium.

# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.3 Going concern

These financial statements have been prepared under the going concern basis. The directors of the ultimate parent company OTS Topco Limited, have provided a letter of support confirming that OTS Topco Limited will provide such support as is necessary to enable Oceanexpress Limited to meet its liabilities as they fall due for a period of not less than twelve months from the date of approval of these financial statements. At the point of signing these financial statements, such further financial support has not been required to be sought. The directors consider this sufficient for the company to continue as a going concern for the foreseeable future.

The full impact of COVID-19 continues to evolve as of the date of this report, as such, it is uncertain as to the full magnitude that the pandemic will have on the company's financial condition, liquidity and future results of operations. These events or conditions as a result of COVID-19 indicate that a material uncertainty exists that may cast significant doubt of the company's ability to continue as a going concern.

#### 2.4 Exemption from preparing consolidated financial statements

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 2.5 Turnover

Turnover within the company relate to management services charged to its parent company, OTS Logistics Belgium NV, in relation to the payroll charges and other associated costs of employment including office rental charges, travel and subsistence and other related costs.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the remainder of the lease term
Computer equipment	- 36 months straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

# **Oceanexpress Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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### **2. Accounting policies (continued)**

#### **2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.10 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

# **Oceanexpress Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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### **2. Accounting policies (continued)**

#### **2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.12 Foreign currency translation**

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

#### **2.13 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

#### **2.14 Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### **2.15 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

# **Oceanexpress Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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### **2. Accounting policies (continued)**

#### **2.16 Taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the period that may not be 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 if the revision affects only that period, or in the period of the revision affects both current and future periods.

The estimates and assumptions that have the most significant impact are set out below:

- Investments (see note 10)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at cost less impairment. In determining this amount the carrying value is calculated by reference to the cost of investment and the net asset position of the subsidiary to which the investment relates.

- Accruals (see note 12)

The most critical estimates, assumptions and judgements relate to the completeness and measurement accruals. Management review outstanding purchase orders regularly and for any orders where an invoice has not been received at the period end estimate the expected cost to be recorded in relation to the invoiced order. Accrued amounts are compared to invoices received post period end to ensure that they reflect the best estimate.

### 4. Turnover

All turnover arose within the European Union excluding the United Kingdom.

### 5. Operating profit/(loss)

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

	2019 £	2018 £
Depreciation of tangible fixed assets	3,407	8,012
Hire of other assets - operating leases	71,768	54,048
Exchange differences	(2,905)	3,214

# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 6. Employees

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

	2019 No.	2018 No.
Administration	4	4

### 7. Interest receivable and similar income

	2019 £	2018 £
Interest receivable from group companies	814	1,004

### 8. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
<b>Total current tax</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	35,087	(12,349)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	6,667	(2,346)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	156	190
Group relief	-	1,105
Adjust closing deferred tax to average rate of 19.25%	391	836
Adjust opening deferred tax to average rate of 19.25%	(1,109)	(725)
Deferred tax not recognised	(6,105)	940
<b>Total tax charge for the year</b>	-	-



# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 8. Taxation (continued)

#### Factors that may affect future tax charges

The company has tax and capital losses available of £15,767 (2018 - £4,526) and £27,182 (2018 - £27,182) respectively to offset against future profits. The potential deferred tax asset has not been recognised in respect of these available losses as the company does not expect the available losses to be utilised in the foreseeable future.

### 9. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2019	5,656	-	11,590	17,246
Additions	-	560	-	560
At 31 December 2019	5,656	560	11,590	17,806
<b>Depreciation</b>				
At 1 January 2019	5,656	-	5,862	11,518
Charge for the year on owned assets	-	124	3,283	3,407
At 31 December 2019	5,656	124	9,145	14,925
<b>Net book value</b>				
At 31 December 2019	-	436	2,445	2,881
At 31 December 2018	-	-	5,728	5,728

# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 10. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2019	28,872
At 31 December 2019	<u>28,872</u>
<b>Impairment</b>	
At 1 January 2019	11,053
At 31 December 2019	<u>11,053</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>17,819</u></u>
At 31 December 2018	<u><u>17,819</u></u>

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Oceanexpress GmbH	Germany	Ordinary	100%	Dormant
Global Freight Services GmbH	Germany	Ordinary	100%	Dormant

The registered address of the above subsidiary undertakings is Frankenstrasse 18, Et.2, 20097 Hamburg, Germany.

### 11. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	897,600	940,712
Other debtors	29,374	22,165
Prepayments and accrued income	7,771	9,663
	<u><u>934,745</u></u>	<u><u>972,540</u></u>

# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 12. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	781	-
Amounts owed to group undertakings	121,608	121,417
Other taxation and social security	16,095	16,097
Other creditors	103,123	153,125
Accruals and deferred income	8,206	10,798
	<u>249,813</u>	<u>301,437</u>

### 13. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

### 14. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### 15. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £32,000 (2018 - £31,933). Contributions totalling £1,000 (2018 - £1,000) were payable to the fund at the reporting date and are included in creditors.

# Oceanexpress Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 16. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	14,886	70,594
Later than 1 year and not later than 5 years	-	14,368
	<u>14,886</u>	<u>84,962</u>

### 17. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Key management personnel include all directors and a number of senior staff across the company who have the authority and responsibility for planning, directing and controlling activities of the company. The total compensation paid to key management personnel for services provided to the company was £504,212 (2018 - £443,724).

### 18. Post balance sheet events

On 30 January 2020 the World Health Organisation ("WHO") announced a global health emergency because of a new strain of coronavirus and the risks to the international community as the virus spreads globally beyond its point of origin in Wuhan, China. COVID-19 has been treated as non-adjusting post balance sheet event. The overall impact of the pandemic on the company is uncertain at this stage.

### 19. Ultimate parent company and parent undertaking of larger group

At the year end, the immediate parent company was OTS Logistics Belgium NV, a company registered in Belgium, the registered office is Jagershoek 14, B-2970 Schilde, Belgium. The ultimate holding company was OTS Topco Limited, a company registered in Hong Kong, the registered office is 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

The largest group in which the results of the company are consolidated is that headed by OTS Topco Limited. The smallest group in which they are consolidated is that headed by OTS Logistics Belgium NV. The consolidated accounts are available to the public and may be obtained from Jagershoek 14, B-2970 Schilde, Belgium.