

COMPANY REGISTRATION NUMBER 02515670

**Middlegate (Europe) Limited**  
**Abbreviated Accounts**  
**For the Year Ended**  
**31 December 2015**



# **Middlegate (Europe) Limited**

## **Abbreviated Accounts**

**Year Ended 31 December 2015**

<b>Contents</b>	<b>Page</b>
Independent Auditor's Report to the Company	<b>1</b>
Abbreviated Balance Sheet	<b>2</b>
Notes to the Abbreviated Accounts	<b>3</b>

# **Middlegate (Europe) Limited**

## **Independent Auditor's Report to Middlegate (Europe) Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Middlegate (Europe) Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



ANDREW MANDERFIELD (Senior  
Statutory Auditor)  
For and on behalf of  
STREETS AUDIT LLP  
Chartered Accountants  
& Statutory Auditor

Halifax House  
30 George Street  
Hull  
East Yorkshire  
HU1 3AJ

13 June 2016

# Middlegate (Europe) Limited

## Abbreviated Balance Sheet

31 December 2015

	Note	2015 £	2014 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		2,337,185	2,476,943
Investments		<u>8,630</u>	<u>8,630</u>
		2,345,815	2,485,573
<b>Current Assets</b>			
Stocks		7,417	7,801
Debtors		1,873,655	1,460,221
Cash at bank and in hand		<u>29,810</u>	<u>34,097</u>
		1,910,882	1,502,119
<b>Creditors: Amounts Falling due Within One Year</b>	<b>3</b>	<u>2,411,634</u>	<u>2,007,623</u>
<b>Net Current Liabilities</b>		(500,752)	(505,504)
<b>Total Assets Less Current Liabilities</b>		1,845,063	1,980,069
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>4</b>	1,118,104	1,294,502
<b>Provisions for Liabilities</b>		<u>58,600</u>	<u>62,070</u>
		<u>668,359</u>	<u>623,497</u>
<b>Capital and Reserves</b>			
Called up equity share capital	<b>6</b>	1,000	1,000
Profit and loss account		<u>667,359</u>	<u>622,497</u>
<b>Shareholders' Funds</b>		<u>668,359</u>	<u>623,497</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 10 June 2016, and are signed on their behalf by:

Mr K Notman  
Director

Company Registration Number: 02515670

The notes on pages 3 to 6 form part of these abbreviated accounts.

# **Middlegate (Europe) Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 December 2015**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents the amount due (excluding VAT) for services provided during the period.

Haulage and forwarding turnover is recognised at the time of shipping. Income from warehousing is recognised in the period to which it relates.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Leasehold Alterations	-	20% straight line
Plant & Machinery	-	20% and 25% straight line
Fixtures & Fittings	-	20% and 25% straight line
Motor Vehicles	-	20% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

#### **Finance Lease Agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

# **Middlegate (Europe) Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 December 2015**

### **1. Accounting Policies *(continued)***

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Going Concern Basis**

Although the company has net current liabilities it has operated on this basis for a number of years. The directors consider that sufficient working capital facility is in place and that support from group companies will be available to allow the company to continue trading effectively. For this reason the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

# Middlegate (Europe) Limited

## Notes to the Abbreviated Accounts

Year Ended 31 December 2015

### 2. Fixed Assets

	Tangible Assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2015	3,177,875	18,580	3,196,455
Additions	158,817	—	158,817
Disposals	(193,949)	—	(193,949)
<b>At 31 December 2015</b>	<u>3,142,743</u>	<u>18,580</u>	<u>3,161,323</u>
<b>Depreciation and Amounts Written Off</b>			
At 1 January 2015	700,932	9,950	710,882
Charge for year	274,450	—	274,450
On disposals	(169,824)	—	(169,824)
<b>At 31 December 2015</b>	<u>805,558</u>	<u>9,950</u>	<u>815,508</u>
<b>Net Book Value</b>			
<b>At 31 December 2015</b>	<u>2,337,185</u>	<u>8,630</u>	<u>2,345,815</u>
At 31 December 2014	<u>2,476,943</u>	<u>8,630</u>	<u>2,485,573</u>

Included within freehold property is non depreciable land of £300,000 (2014-£320,000). Also included within freehold property cost is £9,020 for capitalised finance costs.

The company owns the entire issued ordinary share capital of Oryx Transport Services Limited. The company is registered in the United Kingdom and is a non-trading company. Its aggregate capital and reserves as at 31 December 2015 were £100 (2014-£100). Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so therefore the accounts show information about the company as an individual entity.

### 3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Hire purchase and finance lease agreements	<u>125,287</u>	<u>189,185</u>

Also included in creditors is an amount of £882,823 (2014-£597,494) due under a debtor finance arrangement. This amount is secured against the trade debtors.

### 4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Hire purchase and finance lease agreements	<u>279,900</u>	<u>315,400</u>

Included within creditors falling due after more than one year is an amount of £459,862 (2014 - £590,976) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# Middlegate (Europe) Limited

## Notes to the Abbreviated Accounts

Year Ended 31 December 2015

### 5. Transactions With the Directors

During the year the company made loan advances of £865 to the director Mr M Hague. The company also made loan advances of £17,855 to the director Mr K Notman and received repayment of previous loan advances. All advances are interest free and repayable on demand.

### 6. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 7. Ultimate Parent Company

The immediate parent company is Middlegate Europe NV, a company registered in Belgium.

The ultimate parent company is Notman Enterprise Limited, a company registered in England.