

Company Registration No. 02867776 (England and Wales)

CWT COMMODITIES (UK) LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**

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CWT COMMODITIES (UK) LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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.

CWT COMMODITIES (UK) LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		737,829		635,155
Current assets					
Debtors	6	1,168,872		1,933,895	
Cash at bank and in hand		543,354		290,149	
		1,712,226		2,224,044	
Creditors: amounts falling due within one year	7	(2,916,999)		(2,176,095)	
Net current (liabilities)/assets			(1,204,773)		47,949
Total assets less current liabilities			(466,944)		683,104
Creditors: amounts falling due after more than one year	8		(38,092)		(206,884)
Net (liabilities)/assets			(505,036)		476,220
Capital and reserves					
Called up share capital	9		10,527		10,527
Share premium account			24,473		24,473
Profit and loss reserves			(540,036)		441,220
Total equity			(505,036)		476,220

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

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

The financial statements were approved by the board of directors and authorised for issue on 4th June 2019 and are signed on its behalf by:


J Cross
Director

CWT COMMODITIES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

CWT Commodities (UK) Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is CWT House, Port of Tilbury, Tilbury, Essex, United Kingdom, RM18 7EB.

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 £1.

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

Going concern

These financial statements have been prepared on a going concern basis. The directors have received written assurance from the company's parent undertakings of their continuing financial support for the foreseeable future and expect the company to return to profitability in the future.

The directors therefore consider the going concern basis is appropriate and the financial statements do not contain the effect of any adjustments that may be necessary should the financial support referred to be withdrawn.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT, other sales related taxes and discounts.

Other operating income

Other operating income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Storage and handling charges are recognised over the period that goods are held.

Tangible fixed assets

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

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

Plant and machinery	10% - 33% straight line
Fixtures and fittings and equipment	20% - 33% 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.

CWT COMMODITIES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade debtors, accrued income, amounts due from fellow group undertakings and other debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost being transaction price less amounts settled and impairment losses.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors, amounts due to group undertakings, accruals and other creditors are initially recognised at transaction price and are subsequently carried at amortised cost, being transaction price less any amounts settled and impairment losses.

Equity instruments

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

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 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 date.

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.

CWT COMMODITIES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Employee benefits

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

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

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

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

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

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities that are measured at historic cost and denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All such translation differences are charged to profit or loss.

2 Change in accounting policy

In the comparative year, items within other operating income were offset against administrative expenses. The directors have concluded that it is more appropriate to show these amounts gross within the income statement. The effect of this reclassification in the prior year is to present other operating income of £337,710 as a separate line within the income statement with a corresponding increase in administrative expenses. The reported profit and statement of financial position in the prior year are not affected.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2017 - 32).

CWT COMMODITIES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	149,013	111,787

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 1).

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings and equipment £	Total £
Cost			
At 1 January 2018	3,009,430	439,887	3,449,317
Additions	387,636	82,448	470,084
Disposals	(210,372)	-	(210,372)
At 31 December 2018	3,186,694	522,335	3,709,029
Depreciation and impairment			
At 1 January 2018	2,388,457	425,705	2,814,162
Depreciation charged in the year	196,559	9,119	205,678
Eliminated in respect of disposals	(48,640)	-	(48,640)
At 31 December 2018	2,536,376	434,824	2,971,200
Carrying amount			
At 31 December 2018	650,318	87,511	737,829
At 31 December 2017	620,973	14,182	635,155

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	844,657	1,358,710
Amounts owed by group undertakings	51,906	1,005
Other debtors	6,193	4,068
Prepayments and accrued income	173,788	546,795
	1,076,544	1,910,578
Deferred tax asset	92,328	23,317
	1,168,872	1,933,895

CWT COMMODITIES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	79,437	121,710
Trade creditors	538,812	854,242
Amounts due to group undertakings	1,792,141	906,669
Other taxation and social security	48,895	48,182
Accruals and deferred income	457,714	245,292
	<u>2,916,999</u>	<u>2,176,095</u>

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases	<u>38,092</u>	<u>206,884</u>

Obligations under finance leases are secured against the individual assets.

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,527 Ordinary of £1 each	<u>10,527</u>	<u>10,527</u>
	<u>10,527</u>	<u>10,527</u>

10 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:

	2018 £	2017 £
Within one year	370,394	701,578
Between one and five years	<u>100,753</u>	<u>134,214</u>
	<u>471,147</u>	<u>835,792</u>

CWT COMMODITIES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

11 Financial commitments, guarantees and contingent liabilities

The Company is part of a cross guarantee scheme with the other members of the UK Group (CWT Sitos (UK) Ltd and CWT Commodities Properties (UK) Ltd) and the group's bankers.

The Group's total liability outstanding at the end of the year amounts to £127,738 (2017: £521,186).

The Company has also pledged its assets as security for a credit facility of €30,160,000 (2017: £23,360,000) provided by ING to an intermediate parent, CWT Europe B.V. (and each of its subsidiaries). A fixed and floating charge is held over the assets of the Company, CWT Sitos (UK) Ltd and CWT Commodities Properties Ltd.

12 Related party transactions

During the year, the company had sales of £nil (2017: £180,491) with SCS Multiport BV, a company which is related by virtue of being an associate of a company in the same group as CWT Commodities (UK) Ltd. At the year-end there was no balance outstanding (2017: £nil) from SCS Multiport BV.

13 Parent company

The parent company of the smallest group in which the financial statements are consolidated is CWT Europe BV, a company registered in the Netherlands via Amsterdam Chamber of Commerce. The address of the registered office of CWT Europe BV is Accraweg 39, 1047 HJ, Amsterdam, Netherlands.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Olsson.

The auditor was RSM UK Audit LLP.