

COMPANY REGISTRATION NUMBER: 02883060

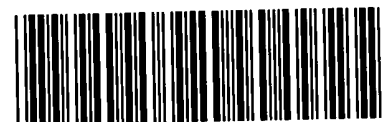
Transglobal Express Limited
Financial Statements
31st December 2016

HORNER, DOWNEY & COMPANY LIMITED

Chartered accountant & statutory auditor

10 Stadium Court
Stadium Road
Bromborough
Wirral
United Kingdom
CH62 3RP

THURSDAY



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14/09/2017

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Transglobal Express Limited

Financial Statements

Year ended 31st December 2016

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Transglobal Express Limited

Strategic Report

Year ended 31st December 2016

The director's aim is to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. This review is consistent with the size and non-complex nature of the business and is written in the context of the risk and uncertainties faced.

As a clearing house for delivery services, the company continues to offer worldwide forwarding and courier services.

The key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross margin.

The turnover of the company over the last five years was as follows:

	2016	2015	2014	2013	2012
	£	£	£	£	£
Turnover	20,010,995	17,218,856	14,559,831	12,897,075	11,084,118

The company has shown growth over the last five years and this has left the company in a good financial position, in line with expectations.

Sales have increased, despite strong competition in the market.

Activity is seasonal and as such sales are highest in the run up to Christmas.

The gross profit percentage remained consistent at 24.78% in 2016 compared to 25.92% in 2015.

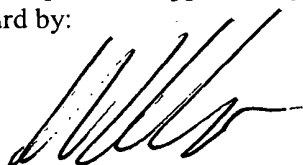
There are no principal risks and uncertainties facing the company.

The company has continued to develop in-house software and web design.

There have been no significant important events to report after the balance sheet date.

The director is pleased with the progress of the non UK associated company during the year.

This report was approved by the board of directors on 13/9/17 and signed on behalf of the board by:



Mr. L. M. Archer
Director

Registered office:
10 Stadium Court
Stadium Road
Bromborough
Wirral
United Kingdom
CH62 3RP

Transglobal Express Limited

Director's Report

Year ended 31st December 2016

The director presents his report and the financial statements of the company for the year ended 31st December 2016.

Principal activities

The principal activity of the company during the year was that of a clearing house for delivery services.

Director

The director who served the company during the year was as follows:

Mr. L. M. Archer

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Future developments

The company will continue to develop in-house software and web design.

Financial instruments

In common with all companies operating in this sector, the company faces increasing supplier costs.

Transglobal Express Ltd faces strong competition in the market and if the company fails to compete successfully, market share may decline.

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest risk.

The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

Price risk

The company is exposed to the price risk through its operations. The director believes that the cost of managing this risk is in excess of the potential benefits given the size of the company. The director, however, reviews the appropriateness of this policy on an annual basis.

Credit risk

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the director. Bad debts are written off during the year.

Liquidity risk

The company has no bank loans and has sufficient funds available to meet obligations as they due fall.

Interest rate risk

The company holds both interest bearing assets and liabilities. Assets include cash balances which earn a fixed rate of interest. The company policy is to maintain debt at a fixed rate to ensure future interest cash flows.

Transglobal Express Limited

Director's Report *(continued)*

Year ended 31st December 2016

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Transglobal Express Limited

Director's Report *(continued)*

Year ended 31st December 2016

This report was approved by the board of directors on 13/9/17 and signed on behalf of the board by:



Mr. L. M. Archer
Director

Registered office:
10 Stadium Court
Stadium Road
Bromborough
Wirral
United Kingdom
CH62 3RP

Transglobal Express Limited

Independent Auditor's Report to the Members of Transglobal Express Limited

Year ended 31st December 2016

We have audited the financial statements of Transglobal Express Limited for the year ended 31st December 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 director and auditor

As explained more fully in the director's responsibilities statement, the director is 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 and express an opinion on 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st December 2016 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.

Transglobal Express Limited

Independent Auditor's Report to the Members of Transglobal Express Limited *(continued)*

Year ended 31st December 2016

Opinion on other matter prescribed by the Companies Act 2006

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Williams FCCA (Senior Statutory Auditor)

For and on behalf of
Horner, Downey & Company Limited
Chartered accountant & statutory auditor
10 Stadium Court
Stadium Road
Bromborough
Wirral
United Kingdom
CH62 3RP

13/9/17

Transglobal Express Limited
Statement of Income and Retained Earnings
Year ended 31st December 2016

	Note	2016 £	2015 £
Turnover	4	20,010,995	17,218,856
Cost of sales		(15,051,927)	(12,754,862)
Gross profit		4,959,068	4,463,994
Administrative expenses		(3,570,592)	(3,932,241)
Operating profit	5	1,388,476	531,753
Other interest receivable and similar income	9	72,111	82,150
Profit before taxation		1,460,587	613,903
Tax on profit	10	(293,689)	(127,004)
Profit for the financial year and total comprehensive income		<u>1,166,898</u>	<u>486,899</u>
Dividends paid and payable	11	(15,000)	(66,150)
Retained earnings at the start of the year		<u>3,281,868</u>	<u>2,861,119</u>
Retained earnings at the end of the year		<u>4,433,766</u>	<u>3,281,868</u>

All the activities of the company are from continuing operations.

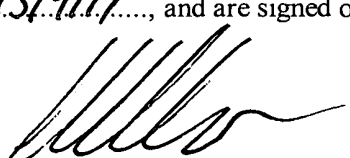
Transglobal Express Limited

Statement of Financial Position

31st December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	231,428	234,347
Current assets			
Stocks	13	16,536	14,133
Debtors	14	4,158,987	4,223,684
Cash at bank and in hand		2,638,423	1,531,107
		<u>6,813,946</u>	<u>5,768,924</u>
Creditors: amounts falling due within one year	15	<u>2,568,752</u>	<u>2,678,389</u>
Net current assets		<u>4,245,194</u>	<u>3,090,535</u>
Total assets less current liabilities		<u>4,476,622</u>	<u>3,324,882</u>
Provisions			
Taxation including deferred tax	16	<u>42,853</u>	<u>43,011</u>
Net assets		<u><u>4,433,769</u></u>	<u><u>3,281,871</u></u>
Capital and reserves			
Called up share capital	19	3	3
Profit and loss account	20	<u>4,433,766</u>	<u>3,281,868</u>
Members funds		<u><u>4,433,769</u></u>	<u><u>3,281,871</u></u>

These financial statements were approved by the board of directors and authorised for issue on 13/1/17, and are signed on behalf of the board by:


Mr. L. M. Archer
Director

Company registration number: 02883060

The notes on pages 10 to 18 form part of these financial statements.

Transglobal Express Limited

Statement of Cash Flows

Year ended 31st December 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	1,166,898	486,899
<i>Adjustments for:</i>		
Depreciation of tangible assets	60,751	62,446
Other interest receivable and similar income	(72,111)	(82,150)
Tax on profit	293,689	127,004
Accrued expenses	93,340	16,962
<i>Changes in:</i>		
Stocks	(2,403)	(1,764)
Trade and other debtors	64,697	12,351
Trade and other creditors	(352,699)	31,910
Cash generated from operations	1,252,162	653,658
Interest received	72,111	82,150
Tax paid	(144,125)	(589,569)
Net cash from operating activities	<u>1,180,148</u>	<u>146,239</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(57,832)</u>	<u>(102,884)</u>
Net cash used in investing activities	<u>(57,832)</u>	<u>(102,884)</u>
Cash flows from financing activities		
Dividends paid	<u>(15,000)</u>	<u>(66,150)</u>
Net cash used in financing activities	<u>(15,000)</u>	<u>(66,150)</u>
Net increase/(decrease) in cash and cash equivalents	1,107,316	(22,795)
Cash and cash equivalents at beginning of year	1,531,107	1,553,902
Cash and cash equivalents at end of year	<u>2,638,423</u>	<u>1,531,107</u>

The notes on pages 10 to 18 form part of these financial statements.

Transglobal Express Limited

Notes to the Financial Statements

Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Stadium Court, Stadium Road, Bromborough, Wirral, CH62 3RP, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Income is recognised at the date of the sales order, since courier orders are placed immediately upon receipt of the sales order.

Revenue from the provision of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Transglobal Express Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	-	20% reducing balance
Fixtures, Fittings & Equipment	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Transglobal Express Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Services	<u>20,010,995</u>	<u>17,218,856</u>

The whole of the turnover is attributable to the principal activity of the company.

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	60,751	62,446
Impairment of trade debtors	17,028	25,286
Foreign exchange differences	<u>(39,730)</u>	<u>32,781</u>

Transglobal Express Limited
Notes to the Financial Statements *(continued)*
Year ended 31st December 2016

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>4,500</u>

7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2016	2015
	No.	No.
Administrative staff	55	47
Management staff	<u>2</u>	<u>2</u>
	<u>57</u>	<u>49</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	1,131,782	1,757,919
Social security costs	<u>97,055</u>	<u>72,426</u>
	<u>1,228,837</u>	<u>1,830,345</u>

8. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>11,284</u>	<u>860,975</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016	2015
	£	£
Aggregate remuneration	<u>11,284</u>	<u>860,975</u>

The Director, Mr. L. M. Archer, is the only key manager.

9. Other interest receivable and similar income

	2016	2015
	£	£
Interest on loans and receivables	70,247	79,838
Interest on cash and cash equivalents	<u>1,864</u>	<u>2,312</u>
	<u>72,111</u>	<u>82,150</u>

Transglobal Express Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

10. Tax on profit

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	293,847	120,146
Deferred tax:		
Origination and reversal of timing differences	(158)	6,858
Tax on profit	<u>293,689</u>	<u>127,004</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.23%).

	2016 £	2015 £
Profit on ordinary activities before taxation	1,460,587	613,903
Profit on ordinary activities by rate of tax	292,117	124,195
Effect of expenses not deductible for tax purposes	1,572	4,629
Effect of capital allowances and depreciation	158	–
Utilisation of tax losses	–	(8,678)
Deferred tax movement	(158)	6,858
Tax on profit	<u>293,689</u>	<u>127,004</u>

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Equity dividends on ordinary shares	<u>15,000</u>	<u>66,150</u>

Transglobal Express Limited
Notes to the Financial Statements *(continued)*
Year ended 31st December 2016

12. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st January 2016	22,637	446,041	107,912	576,590
Additions	—	57,832	—	57,832
At 31st December 2016	<u>22,637</u>	<u>503,873</u>	<u>107,912</u>	<u>634,422</u>
Depreciation				
At 1st January 2016	16,242	264,398	61,603	342,243
Charge for the year	1,279	47,895	11,577	60,751
At 31st December 2016	<u>17,521</u>	<u>312,293</u>	<u>73,180</u>	<u>402,994</u>
Carrying amount				
At 31st December 2016	<u>5,116</u>	<u>191,580</u>	<u>34,732</u>	<u>231,428</u>
At 31st December 2015	<u>6,395</u>	<u>181,643</u>	<u>46,309</u>	<u>234,347</u>

13. Stocks

	2016 £	2015 £
Consumables	<u>16,536</u>	<u>14,133</u>

14. Debtors

	2016 £	2015 £
Trade debtors	573,511	415,679
Prepayments and accrued income	14,989	12,916
Director's loan account	2,161,497	2,591,907
Amounts owed by undertakings in which the Director has a participating interest	888,694	606,835
Other debtors	520,296	596,347
	<u>4,158,987</u>	<u>4,223,684</u>

At the year end £888,694 is owed by Transglobal Express GmbH, a company registered in Germany, which is wholly owned by Mr. L. Archer.

The maximum amount owed by the Director to the company during the year was £2,868,492.

Transglobal Express Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,960,206	1,466,274
Accruals and deferred income	258,056	1,032,216
Corporation tax	269,868	120,146
Social security and other taxes	47,299	22,292
Other creditors	33,323	37,461
	<u>2,568,752</u>	<u>2,678,389</u>

16. Provisions

	Deferred tax (note 17) £
At 1st January 2016	43,011
Additions	(158)
At 31st December 2016	<u>42,853</u>

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 16)	<u>42,853</u>	<u>43,011</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>42,853</u>	<u>43,011</u>

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016	2015
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets measured at amortised cost	<u>6,262,126</u>	<u>5,141,528</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>2,251,585</u>	<u>2,535,953</u>

Transglobal Express Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

18. Financial instruments *(continued)*

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets measured at amortised cost includes amounts owed by Transglobal Express GmbH, a company registered in Germany, of £888,694 (2015 £606,835). This is repayable on demand (note 14).

Financial assets measured at amortised cost also includes amounts owed by the Director to the company of £2,161,497 (2015 £2,591,907). Interest is charged to the company (note 21).

19. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

20. Reserves

Called up share capital - This reserve records the amount of issued share capital.

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. Director's advances, credits and guarantees

The director pays interest to the company at a rate of 3% per annum in relation to the overdrawn directors loan account.

Transglobal Express Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

22. Related party transactions

The company was under the joint control of Mr. L. Archer, Mrs. I. Archer and Mrs. J. M. Munoz-Ramos throughout the current and previous year. Mr. L. Archer was the managing director throughout the current and previous year.

Mr. L. Archer (Director) owns the properties where the company trades from.

The company has an agreement with Mr. L. Archer to pay £56,400 per annum for the existing units.

At the year end £888,694 is owed by Transglobal Express GmbH a company registered in Germany which is wholly owned by Mr. and Mrs. Archer.