

COMPANY REGISTRATION NUMBER 02883060

TRANSGLOBAL EXPRESS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2013



HORNER, DOWNEY & COMPANY LIMITED

Chartered Accountants & Statutory Auditor

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

TRANSGLOBAL EXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

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TRANSGLOBAL EXPRESS LIMITED

STRATEGIC REPORT

YEAR ENDED 31ST DECEMBER 2013

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:

	2013	2012	2011	2010	2009
	£	£	£	£	£
Turnover	12,897,075	11,084,118	9,005,894	4,957,870	3,154,424

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 % has remained fairly consistent although a recent drop from 33.1% in 2012 to 29.8% in 2013 is due to an increase in supplier costs that have not been passed on to customers. Moving forward into 2014, the director will be looking into increasing company turnover costs in line with the increase in supplier costs.

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.

Signed by



Mr. L. M. Archer
Director

Approved by the director on 16/6/14

TRANSGLOBAL EXPRESS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 2013

The director presents his report and the financial statements of the company for the year ended 31st December 2013.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £609,785. Particulars of dividends paid are detailed in note 6 to the financial statements.

DIRECTOR

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

Mr. L. M. Archer

DIRECTOR'S RESPONSIBILITIES

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 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 year.

In preparing these financial statements, the director is 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 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 him 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.

DONATIONS

During the year the company made the following contributions:

	2013	2012
	£	£
Charitable	<u>116</u>	<u>11,320</u>

STRATEGIC REPORT

The strategic report covers other aspects of the company's activities.

TRANSGLOBAL EXPRESS LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2013

AUDITOR

Horner, Downey & Company Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

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

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

Signed by



Mr. L. M. Archer
Director

Approved by the director on 16/6/14

TRANSGLOBAL EXPRESS LIMITED
INDEPENDENT AUDITOR'S REPORT TO TRANSGLOBAL EXPRESS
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Transglobal Express Limited for the year ended 31 December 2013 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 DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARK WILLIAMS FCCA (Senior
Statutory Auditor)
For and on behalf of
HORNER, DOWNEY & COMPANY LIMITED
Chartered Accountants
& Statutory Auditor

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

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TRANSGLOBAL EXPRESS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		12,897,075	11,084,118
Cost of Sales and Other operating income		9,056,642	7,419,085
Administrative expenses		3,096,082	2,737,002
OPERATING PROFIT	2	744,351	928,031
Interest receivable		44,270	49,958
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		788,621	977,989
Tax on profit on ordinary activities	5	178,836	238,746
PROFIT FOR THE FINANCIAL YEAR		609,785	739,243
Balance brought forward		1,932,519	1,268,651
Equity dividends paid		(77,285)	(75,375)
Balance carried forward		<u>2,465,019</u>	<u>1,932,519</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

TRANSGLOBAL EXPRESS LIMITED

ABBREVIATED BALANCE SHEET

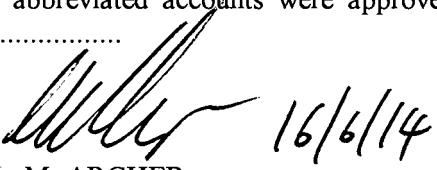
31ST DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	172,858	176,963
CURRENT ASSETS			
Stocks	8	10,176	8,927
Debtors	9	1,595,051	1,339,305
Cash at bank and in hand		3,508,099	2,403,463
		<u>5,113,326</u>	<u>3,751,695</u>
CREDITORS: Amounts falling due within one year	10	<u>2,786,462</u>	<u>1,958,182</u>
NET CURRENT ASSETS		<u>2,326,864</u>	<u>1,793,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,499,722</u>	<u>1,970,476</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	34,700	37,954
		<u>2,465,022</u>	<u>1,932,522</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	3	3
Profit and loss account		2,465,019	1,932,519
SHAREHOLDERS' FUNDS	13	<u>2,465,022</u>	<u>1,932,522</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved and signed by the director and authorised for issue on

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 16/6/14
MR. L. M. ARCHER
Director

Company Registration Number: 02883060

TRANSGLOBAL EXPRESS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,516,501	557,648
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		<u>44,270</u>	<u>49,958</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		44,270	49,958
TAXATION		(334,853)	(78,558)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(51,247)	(36,524)
Receipts from sale of fixed assets		<u>7,250</u>	<u>—</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(43,997)	(36,524)
EQUITY DIVIDENDS PAID		(77,285)	(75,375)
INCREASE IN CASH		<u>1,104,636</u>	<u>417,149</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	744,351	928,031
Depreciation	45,584	46,780
Loss on disposal of fixed assets	2,518	—
Increase in stocks	(1,249)	(585)
Increase in debtors	(255,746)	(422,253)
Increase in creditors	981,043	5,675
Net cash inflow from operating activities	<u>1,516,501</u>	<u>557,648</u>

TRANSGLOBAL EXPRESS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2013

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013		2012	
	£	£	£	£
Increase in cash in the period	1,104,636		417,149	
	<u>1,104,636</u>	1,104,636	<u>417,149</u>	417,149
Change in net funds		1,104,636		417,149
Net funds at 1 January 2013		2,403,463		1,986,314
Net funds at 31 December 2013		<u>3,508,099</u>		<u>2,403,463</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2013 £	Cash flows £	At 31 Dec 2013 £
Net cash:			
Cash in hand and at bank	2,403,463	1,104,636	3,508,099
Net funds	<u>2,403,463</u>	<u>1,104,636</u>	<u>3,508,099</u>

TRANSGLOBAL EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

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.

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:

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all 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 director considers 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.

TRANSGLOBAL EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012
	£	£
Depreciation of owned fixed assets	45,584	46,780
Loss on disposal of fixed assets	2,518	—
Auditor's remuneration		
- as auditor	<u>3,500</u>	<u>3,000</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2013	2012
	No	No
Number of administrative staff	35	26
Number of management staff	<u>2</u>	<u>2</u>
	<u>37</u>	<u>28</u>

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	1,289,743	1,192,474
Social security costs	<u>54,238</u>	<u>46,838</u>
	<u>1,343,981</u>	<u>1,239,312</u>

TRANSGLOBAL EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2013

4. DIRECTOR'S REMUNERATION

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

	2013	2012
	£	£
Remuneration receivable	<u>657,800</u>	<u>657,875</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 23.25% (2012 - 23.92%)	187,810	242,838
Over/under provision in prior year	<u>(5,720)</u>	<u>-</u>
Total current tax	182,090	242,838
Deferred tax:		
Origination and reversal of timing differences	<u>(3,254)</u>	<u>(4,092)</u>
Tax on profit on ordinary activities	<u>178,836</u>	<u>238,746</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 23.92%).

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>788,621</u>	<u>977,989</u>
Profit on ordinary activities by rate of tax	183,354	233,935
Expenses not deductible by rate of tax	3,751	1,925
Depreciation in excess of capital allowances by rate of tax	732	1,255
Sundry tax adjusting items	<u>(5,747)</u>	<u>5,723</u>
Total current tax (note 5(a))	<u>182,090</u>	<u>242,838</u>

TRANSGLOBAL EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2013

6. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>77,285</u>	<u>75,375</u>

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST				
At 1st January 2013	22,637	288,336	59,966	370,939
Additions	–	34,038	17,209	51,247
Disposals	–	–	(23,154)	(23,154)
At 31st December 2013	<u>22,637</u>	<u>322,374</u>	<u>54,021</u>	<u>399,032</u>
DEPRECIATION				
At 1st January 2013	10,147	154,338	29,491	193,976
Charge for the year	2,498	33,607	9,479	45,584
On disposals	–	–	(13,386)	(13,386)
At 31st December 2013	<u>12,645</u>	<u>187,945</u>	<u>25,584</u>	<u>226,174</u>
NET BOOK VALUE				
At 31st December 2013	<u>9,992</u>	<u>134,429</u>	<u>28,437</u>	<u>172,858</u>
At 31st December 2012	<u>12,490</u>	<u>133,998</u>	<u>30,475</u>	<u>176,963</u>

8. STOCKS

	2013 £	2012 £
Stock	<u>10,176</u>	<u>8,927</u>

TRANSGLOBAL EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2013

9. DEBTORS

	2013	2012
	£	£
Trade debtors	331,948	357,628
Amounts owed by undertakings in which the company has a participating interest	475,817	175,890
Other debtors	127,981	218,393
Directors current accounts	650,296	567,373
Prepayments and accrued income	9,009	20,021
	<u>1,595,051</u>	<u>1,339,305</u>

At the year end £475,817 is owed by Transglobal Express GmbH a company registered in Germany which is wholly owned by Mr. and Mrs. Archer.

The maximum amount owed by the Director to the company during the year was £650,296.

10. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,811,637	931,061
Other creditors including taxation and social security:		
Corporation tax	182,091	334,854
Other taxation and social security	<u>21,672</u>	<u>10,198</u>
	203,763	345,052
Accruals and deferred income	771,062	682,069
	<u>2,786,462</u>	<u>1,958,182</u>

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2013	2012
	£	£
Provision brought forward	37,954	42,046
Profit and loss account movement arising during the year	<u>(3,254)</u>	<u>(4,092)</u>
Provision carried forward	<u>34,700</u>	<u>37,954</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>34,700</u>	<u>37,954</u>
	<u>34,700</u>	<u>37,954</u>

TRANSGLOBAL EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2013

12. SHARE CAPITAL**Authorised share capital:**

	2013	2012
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	609,785	739,243
Equity dividends	<u>(77,285)</u>	<u>(75,375)</u>
Net addition to shareholders' funds	532,500	663,868
Opening shareholders' funds	<u>1,932,522</u>	<u>1,268,654</u>
Closing shareholders' funds	<u>2,465,022</u>	<u>1,932,522</u>