

COMPANY REGISTRATION NUMBER 02883060

**TRANSGLOBAL EXPRESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2014**



**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 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Strategic report	<b>1</b>
The director's report	<b>2</b>
Independent auditor's report to the company	<b>4</b>
Abbreviated profit and loss account	<b>5</b>
Abbreviated balance sheet	<b>6</b>
Cash flow statement	<b>7</b>
Notes to the abbreviated accounts	<b>9</b>

# TRANSGLOBAL EXPRESS LIMITED

## STRATEGIC REPORT

### YEAR ENDED 31ST DECEMBER 2014

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:

	2014	2013	2012	2011	2010
	£	£	£	£	£
Turnover	14,559,831	12,897,075	11,084,118	9,005,894	4,957,870

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 fairly consistent although a recent drop from 29.8% in 2013 to 25.5% in 2014 is due to an increase in supplier costs that have not been passed on to customers. Moving forward into 2015, 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 ...15/9/15...

# TRANSGLOBAL EXPRESS LIMITED

## DIRECTOR'S REPORT

### YEAR ENDED 31ST DECEMBER 2014

The director presents his report and the financial statements of the company for the year ended 31st December 2014.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £462,529. 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:

	2014	2013
	£	£
Charitable	208	116

#### STRATEGIC REPORT

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

# TRANSGLOBAL EXPRESS LIMITED

## DIRECTOR'S REPORT *(continued)*

**YEAR ENDED 31ST DECEMBER 2014**

### 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 15/9/15

**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 2014 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  
HORNOR, DOWNEY & COMPANY LIMITED  
Chartered Accountants  
& Statutory Auditor

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

24/9/15

**TRANSGLOBAL EXPRESS LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		14,559,831	12,897,075
Cost of Sales and Other operating income		10,854,032	9,056,641
Administrative expenses		3,222,646	3,096,083
<b>OPERATING PROFIT</b>	<b>2</b>	483,153	744,351
Interest receivable		105,107	44,270
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		588,260	788,621
Tax on profit on ordinary activities	<b>5</b>	125,731	178,836
<b>PROFIT FOR THE FINANCIAL YEAR</b>		462,529	609,785
Balance brought forward		2,465,019	1,932,519
Equity dividends paid		(66,429)	(77,285)
Balance carried forward		2,861,119	2,465,019

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 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	193,909	172,858
<b>CURRENT ASSETS</b>			
Stocks	8	12,369	10,176
Debtors	9	4,236,035	1,595,051
Cash at bank and in hand		1,553,902	3,508,099
		<u>5,802,306</u>	<u>5,113,326</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>3,098,940</u>	<u>2,786,462</u>
<b>NET CURRENT ASSETS</b>		<u>2,703,366</u>	<u>2,326,864</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,897,275</u>	<u>2,499,722</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	11	36,153	34,700
		<u>2,861,122</u>	<u>2,465,022</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	3	3
Profit and loss account		2,861,119	2,465,019
<b>SHAREHOLDERS' FUNDS</b>	13	<u>2,861,122</u>	<u>2,465,022</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 .....



15/9/15

Mr. L. M. Archer  
Director

Company Registration Number: 02883060



# TRANSGLOBAL EXPRESS LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2014

	Note	2014 £	2013 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		(2,201,401)	1,516,501
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		<u>105,107</u>	<u>44,270</u>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		105,107	44,270
<b>TAXATION</b>		283,200	(334,853)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(74,674)	(51,247)
Receipts from sale of fixed assets		<u>—</u>	<u>7,250</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(74,674)	(43,997)
<b>EQUITY DIVIDENDS PAID</b>		(66,429)	(77,285)
<b>(DECREASE)/INCREASE IN CASH</b>		<u>(1,954,197)</u>	<u>1,104,636</u>

### RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	483,153	744,351
Depreciation	53,623	45,584
Loss on disposal of fixed assets	—	2,518
Increase in stocks	(2,193)	(1,249)
Increase in debtors	(2,640,984)	(255,746)
(Decrease)/increase in creditors	(95,000)	981,043
Net cash (outflow)/inflow from operating activities	<u>(2,201,401)</u>	<u>1,516,501</u>

# TRANSGLOBAL EXPRESS LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2014

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
(Decrease)/Increase in cash in the period	(1,954,197)	1,104,636
Movement in net funds in the period	(1,954,197)	1,104,636
Net funds at 1 January 2014	3,508,099	2,403,463
Net funds at 31 December 2014	1,553,902	3,508,099

### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2014 £	Cash flows £	At 31 Dec 2014 £
Net cash:			
Cash in hand and at bank	3,508,099	(1,954,197)	1,553,902
Net funds	3,508,099	(1,954,197)	1,553,902

**TRANSGLOBAL EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2014**

**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 2014**

**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:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	53,623	45,584
Loss on disposal of fixed assets	—	2,518
Auditor's remuneration		
- as auditor	4,000	3,500
Net loss on foreign currency translation	<u>5,333</u>	<u>—</u>

**3. PARTICULARS OF EMPLOYEES**

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

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	38	35
Number of management staff	<u>2</u>	<u>2</u>
	<u>40</u>	<u>37</u>

The aggregate payroll costs of the above were:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,556,039	1,289,743
Social security costs	66,641	54,238
	<u>1,622,680</u>	<u>1,343,981</u>

**TRANSGLOBAL EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2014**

**4. DIRECTOR'S REMUNERATION**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	<u>759,407</u>	<u>657,800</u>

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21.38% (2013 - 23.25%)	124,278	187,810
Over/under provision in prior year	<u>-</u>	<u>(5,720)</u>
Total current tax	124,278	182,090
Deferred tax:		
Origination and reversal of timing differences	<u>1,453</u>	<u>(3,254)</u>
Tax on profit on ordinary activities	<u>125,731</u>	<u>178,836</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 21.38% (2013 - 23.25%).

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>588,260</u>	<u>788,621</u>
Profit on ordinary activities by rate of tax	125,770	183,354
Expenses not deductible by rate of tax	3,591	3,751
Depreciation in excess of capital allowances by rate of tax	(5,109)	732
Sundry tax adjusting items	<u>26</u>	<u>(5,747)</u>
Total current tax (note 5(a))	<u>124,278</u>	<u>182,090</u>

**TRANSGLOBAL EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2014**

**6. DIVIDENDS**

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>66,429</u>	<u>77,285</u>

**7. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At 1st January 2014	22,637	322,374	54,021	399,032
Additions	—	20,783	53,891	74,674
<b>At 31st December 2014</b>	<u>22,637</u>	<u>343,157</u>	<u>107,912</u>	<u>473,706</u>
<b>DEPRECIATION</b>				
At 1st January 2014	12,645	187,945	25,584	226,174
Charge for the year	1,998	31,043	20,582	53,623
<b>At 31st December 2014</b>	<u>14,643</u>	<u>218,988</u>	<u>46,166</u>	<u>279,797</u>
<b>NET BOOK VALUE</b>				
<b>At 31st December 2014</b>	<u>7,994</u>	<u>124,169</u>	<u>61,746</u>	<u>193,909</u>
At 31st December 2013	<u>9,992</u>	<u>134,429</u>	<u>28,437</u>	<u>172,858</u>

**8. STOCKS**

	2014 £	2013 £
Stock	<u>12,369</u>	<u>10,176</u>

**TRANSGLOBAL EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2014**

**9. DEBTORS**

	2014	2013
	£	£
Trade debtors	445,857	331,948
Amounts owed by undertakings in which the company has a participating interest	384,551	475,817
Other debtors	582,312	127,981
Directors current accounts	2,810,469	650,296
Prepayments and accrued income	12,846	9,009
	<u>4,236,035</u>	<u>1,595,051</u>

At the year end £384,551 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 £2,810,469.

**10. CREDITORS: Amounts falling due within one year**

	2014	2013
	£	£
Trade creditors	1,550,630	1,811,637
Other creditors including taxation and social security:		
Corporation tax	589,569	182,091
Other taxation and social security	13,756	21,672
Other creditors	<u>47,231</u>	<u>—</u>
	650,556	203,763
Accruals and deferred income	897,754	771,062
	<u>3,098,940</u>	<u>2,786,462</u>

**11. DEFERRED TAXATION**

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

	2014	2013
	£	£
Provision brought forward	34,700	37,954
Profit and loss account movement arising during the year	<u>1,453</u>	<u>(3,254)</u>
Provision carried forward	<u>36,153</u>	<u>34,700</u>

**TRANSGLOBAL EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2014**

**11. DEFERRED TAXATION** *(continued)*

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

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	36,153	34,700
	<u>36,153</u>	<u>34,700</u>

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

	2014 £	2013 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	2014 No	£	2013 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**

	2014 £	2013 £
Profit for the financial year	462,529	609,785
Equity dividends	(66,429)	(77,285)
Net addition to shareholders' funds	396,100	532,500
Opening shareholders' funds	<u>2,465,022</u>	<u>1,932,522</u>
Closing shareholders' funds	<u>2,861,122</u>	<u>2,465,022</u>