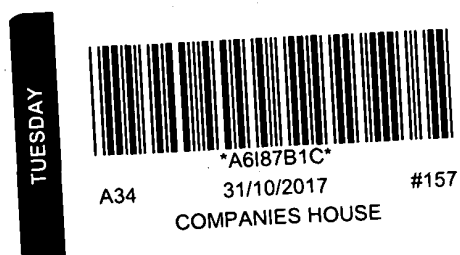

SECURE CARGO ASSURED LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017



SECURE CARGO ASSURED LIMITED
REGISTERED NUMBER: 02886941

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	-	14,622
Current assets			
Debtors	5	64,639	442,638
Cash at bank and in hand	6	-	36,735
		<u>64,639</u>	<u>479,373</u>
Creditors: amounts falling due within one year	7	(4,522)	(177,994)
Net current assets		<u>60,117</u>	<u>301,379</u>
Total assets less current liabilities		<u>60,117</u>	<u>316,001</u>
Net assets		<u>60,117</u>	<u>316,001</u>
Capital and reserves			
Called up share capital		38,000	38,000
Revaluation reserve		-	3,998
Other reserves		12,000	12,000
Profit and loss account		10,117	262,003
		<u>60,117</u>	<u>316,001</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

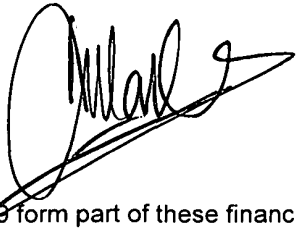
SECURE CARGO ASSURED LIMITED
REGISTERED NUMBER: 02886941

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31/01/2017.

K J Matthews Esq
Director

A handwritten signature in black ink, appearing to read 'K J Matthews', with a large, sweeping flourish extending from the end of the signature.

The notes on pages 3 to 8 form part of these financial statements.

SECURE CARGO ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Secure Cargo Assured Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is Questor House, 191 Hawley Road, Dartford, Kent, DA1 1PU. The company's principal activity is that of the transportation and freight service providers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SECURE CARGO ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	-
Office equipment	- 15-25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

SECURE CARGO ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

SECURE CARGO ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. A defined contribution pension plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.14 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

SECURE CARGO ASSURED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
At 1 February 2016	10,131	15,193	8,207	28,344	61,875
Disposals	(10,131)	(15,193)	(8,207)	(28,344)	(61,875)
At 31 January 2017	-	-	-	-	-
At 1 February 2016	6,019	5,946	7,633	27,655	47,253
Charge for the year on owned assets	114	425	574	689	1,802
Disposals	(6,133)	(6,371)	(8,207)	(28,344)	(49,055)
At 31 January 2017	-	-	-	-	-
Net book value					
At 31 January 2017	-	-	-	-	-
At 31 January 2016	4,112	9,247	574	689	14,622

SECURE CARGO ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

5. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	64,639	251,227
Due within one year		
Trade debtors	-	189,844
Other debtors	-	34
Prepayments and accrued income	-	1,533
	<u>64,639</u>	<u>442,638</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	36,735
	<u>-</u>	<u>36,735</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	113,721
Corporation tax	4,522	21,066
Other taxation and social security	-	2,929
Other creditors	-	33,588
Accruals and deferred income	-	6,690
	<u>4,522</u>	<u>177,994</u>

SECURE CARGO ASSURED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
48,000 Ordinary 'A' shares shares of £0.50 each	24,000	24,000
28,000 Ordinary 'B' shares shares of £0.50 each	14,000	14,000
	<u>38,000</u>	<u>38,000</u>

9. Related party transactions

Included within debtors due within one year is a balance of £64,639 (2016: £251,227) owed from the parent company.

10. Controlling party

The parent company is Calibre Routex Group Limited which is registered in England and Wales.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.