

Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 31 December 2018
for
Yourway Transport Limited

Merali's
Chartered Accountants & Statutory Auditors
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

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for the Year Ended 31 December 2018**

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Yourway Transport Limited
Company Information
for the Year Ended 31 December 2018

DIRECTOR: Mr G Jaffer

SECRETARY: Ms M Jaffer

REGISTERED OFFICE: 2 Pulborough Way
Hounslow
Middlesex
TW4 6DE

REGISTERED NUMBER: 05017065 (England and Wales)

AUDITORS: Merali's
Chartered Accountants & Statutory Auditors
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

Strategic Report
for the Year Ended 31 December 2018

The director presents his strategic report for the year ended 31 December 2018.

REVIEW OF BUSINESS

For over a decade, we have guaranteed speed of delivery with highly customised transport solutions. It is our goal to deal with every client and every shipment on a one to one basis to ensure the highest level of service. This philosophy colors every aspect of our service. We will do whatever it takes to ensure the fastest, most secure and most reliable delivery possible.

Individualised Services Include:

- Consultation with customers to review global transport requirements for their materials, as well as import and export requirements for customs clearance
- Sourcing and provision of packaging supplies such as insulated shippers, UN certified shippers for all ambient refrigerated and frozen shipments, gel-packs, dry ice and temperature controlled shipping containers and temperature monitors
- Cold chain management of supplies from pick-up through delivery including monitoring and gel-pack or dry ice replenishment
- Logistical project management in accordance with upcoming clinical trial protocol
- Pre-customs clearance in select cities
- Temperature monitor download capabilities
- Detailed web-based order entry, shipment tracking and Proof of Delivery (POD)

Yourway Transport couriers are available to pick up shipments 24 hours a day, seven days a week, including weekends and holidays and no cut offs. There are no weight, size or value restrictions on any of the shipments we handle.

Regardless of when orders are received, all deliveries are placed on the first available flight out to their destination using only premium flights. To ensure the fastest delivery time possible, orders are never held for consolidation.

Once a shipment is in the air, we have an experienced network of agents and associates stationed around the world who are on the ground waiting to clear and deliver shipments to their destinations as soon as they arrive. Worldwide customs pre-clearance capabilities proactively expedite delivery. If any difficulties are encountered they are dealt with immediately and effectively.

We have many means of transportation at our disposal including on-board couriers, private aircraft charters, and helicopter services. Shipments can be tracked electronically through our website. Our system allows you to receive an automatic confirmation once your items have been delivered.

With our years of experience, we are aware of the critical nature of all biological samples required for a clinical trial. Our knowledgeable staff can consult with you to recommend and supply the appropriate packaging to meet the temperature requirements for these shipments, confirm import and export requirements as well as train your investigators in proper packing of the samples. No matter the size of the shipment or the frequency with which they occur, Yourway Transport has the infrastructure available to ensure the integrity of these shipments from the moment they are packaged and depart the site through to final delivery to the laboratory.

Key performance indicators:

- Turnover increased by 13.15% compared to 2018.
- Gross profit margin up by approx 2% compared to 2018.
- Operating profit margin by around 9% from 2018 mainly due to foreign exchange gain in the current year compared to significant losses in 2018.

Strategic Report
for the Year Ended 31 December 2018

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties that can impact the performance of Yourway Transport (YWT), some of which are beyond the control of YWT and the director. The YWT management closely monitors market trends and risks on an on-going basis. These trends and risks are the focus of monthly management meetings where performance is assessed versus budget, forecast and prior year; key performance indicators are also used to benchmark operational performance. An annual assessment of trends and risks is also an integral part of the business's annual review of its strategic plan and budget, which are submitted to the director for consideration and approval. A combination of all of this, in what is a bottom up and top down approach, enables the director to determine and assess the risk environment.

Customer credit risk:

As part of the overall service package YWT provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances. YWT has established procedures and credit control policies around managing its receivables and takes action where necessary. Trade receivables are primarily managed by a sanction process. All major outstanding and overdue balances together with significant potential exposures are reviewed regularly and concerns are discussed at monthly meetings. Control systems are in place to ensure that authorisation requests are supported with appropriate and sufficient documentation and are approved at appropriate levels in the organisation.

Information technology and business continuity:

YWT uses a range of information technology systems across its business for efficient processing of orders, control procedures and financial management. These systems are constantly reviewed and updated to meet the needs of the business. Business continuity and disaster recovery planning is regularly assessed and tested to ensure the YWT is adequately resourced and maintains an appropriately robust environment including preventative processes on cybercrime.

Human Resources:

People and teams and talent management are an integral part of YWT's business and are key to continuing progress. Competition for talent is significant both within the industry and beyond it. YWT attracts and retains its people through provision of on-going opportunity for career progress, training initiatives and continually identifying emerging managers and leaders within the business.

Foreign exchange risk:

Foreign exchange rates have undergone a period of volatility due to economic uncertainty and relative economic performance in different parts of the world. YWT operates a treasury model to mitigate foreign exchange risk.

ON BEHALF OF THE BOARD:

Mr G Jaffer - Director

27 September 2019

Report of the Director
for the Year Ended 31 December 2018

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of time sensitive courier solutions.

DIVIDENDS

The total dividends declared for the year ended 31 December 2018 was £NIL.

DIRECTOR

Mr G Jaffer held office during the whole of the period from 1 January 2018 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director 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 of 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In the absence of a notice proposing that the appointment be terminated, the auditors, Merali's, are deemed to be reappointed for the next financial year.

ON BEHALF OF THE BOARD:

Mr G Jaffer - Director

27 September 2019

Report of the Independent Auditors to the Members of Yourway Transport Limited

Opinion

We have audited the financial statements of Yourway Transport Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Yourway Transport Limited

Use of our report

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 a Report of the Auditors 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.

MPK Merali (Senior Statutory Auditor)
for and on behalf of Merali's
Chartered Accountants & Statutory Auditors
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

27 September 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER	3	14,289,161	12,628,712
Cost of sales		<u>(5,173,771)</u>	<u>(4,821,520)</u>
GROSS PROFIT		9,115,390	7,807,192
Administrative expenses		<u>(1,301,332)</u>	<u>(2,002,156)</u>
OPERATING PROFIT	5	7,814,058	5,805,036
Income from fixed asset investments		71,726	-
Interest receivable and similar income		<u>10</u>	<u>3,401</u>
		7,885,794	5,808,437
Interest payable and similar expenses	7	<u>(1,375)</u>	<u>-</u>
PROFIT BEFORE TAXATION		7,884,419	5,808,437
Tax on profit	8	<u>(1,484,889)</u>	<u>(1,117,455)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>6,399,530</u></u>	<u><u>4,690,982</u></u>

The notes form part of these financial statements

Yourway Transport Limited (Registered number: 05017065)

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		6,399,530	4,690,982
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>6,399,530</u>	<u>4,690,982</u>

The notes form part of these financial statements

Yourway Transport Limited (Registered number: 05017065)

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	10	91,763	119,128
CURRENT ASSETS			
Debtors	11	4,938,678	9,253,993
Prepayments and accrued income		107,726	10,112
Cash at bank		15,259,819	14,543,607
		<u>20,306,223</u>	<u>23,807,712</u>
CREDITORS			
Amounts falling due within one year	12	<u>(10,864,684)</u>	<u>(20,788,364)</u>
NET CURRENT ASSETS		<u>9,441,539</u>	<u>3,019,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,533,302</u>	<u>3,138,476</u>
PROVISIONS FOR LIABILITIES	13	<u>(16,258)</u>	<u>(20,962)</u>
NET ASSETS		<u>9,517,044</u>	<u>3,117,514</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Retained earnings	15	9,516,944	3,117,414
SHAREHOLDERS' FUNDS		<u>9,517,044</u>	<u>3,117,514</u>

The financial statements were approved by the director on 27 September 2019 and were signed by:

Mr G Jaffer - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	100	22,525,047	22,525,147
Changes in equity			
Dividends	-	(24,098,615)	(24,098,615)
Total comprehensive income	-	4,690,982	4,690,982
Balance at 31 December 2017	<u>100</u>	<u>3,117,414</u>	<u>3,117,514</u>
Changes in equity			
Total comprehensive income	-	6,399,530	6,399,530
Balance at 31 December 2018	<u>100</u>	<u>9,516,944</u>	<u>9,517,044</u>

Cash Flow Statement
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	6,748,140	4,872,548
Interest paid		(1,375)	-
Tax paid		(984,356)	(2,275,557)
Taxation refund		105,111	-
Net cash from operating activities		<u>5,867,520</u>	<u>2,596,991</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(71,346)
Interest received		10	3,401
Dividends received		71,726	-
Net cash from investing activities		<u>71,736</u>	<u>(67,945)</u>
Cash flows from financing activities			
Movement in bal with group undertaking		5,320,484	105,458
Equity dividends paid		(10,543,528)	(4,128,000)
Net cash from financing activities		<u>(5,223,044)</u>	<u>(4,022,542)</u>
Increase/(decrease) in cash and cash equivalents		<u>716,212</u>	<u>(1,493,496)</u>
Cash and cash equivalents at beginning of year	2	14,543,607	16,037,103
Cash and cash equivalents at end of year	2	<u>15,259,819</u>	<u>14,543,607</u>

The notes form part of these financial statements

Yourway Transport Limited (Registered number: 05017065)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
Profit before taxation	7,884,419	5,808,437
Depreciation charges	27,365	31,388
Finance costs	1,375	-
Finance income	(71,736)	(3,401)
	<hr/> 7,841,423	<hr/> 5,836,424
Increase in trade and other debtors	(1,102,183)	(979,983)
Increase in trade and other creditors	8,900	16,107
Cash generated from operations	<hr/> 6,748,140 <hr/>	<hr/> 4,872,548 <hr/>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2018

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	<hr/> 15,259,819	<hr/> 14,543,607

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	<hr/> 14,543,607	<hr/> 16,037,103

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Yourway Transport Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial reporting framework that has been applied in preparation of the financial statements is applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice)

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

It represents net invoice value of the services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 10 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018	2017
	£	£
UK	3,486,945	3,981,248
Europe	1,658,631	1,599,909
Rest of the World	9,143,585	7,047,555
	<u>14,289,161</u>	<u>12,628,712</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	1,474,960	1,220,413
Other pension costs	8,434	3,411
	<u>1,483,394</u>	<u>1,223,824</u>

The average number of employees during the year was as follows:

	2018	2017
Administration and sales	<u>19</u>	<u>16</u>
Director's remuneration	<u>£ -</u>	<u>£ -</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	<u>27,365</u>	<u>31,388</u>

6. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>15,000</u>	<u>17,000</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Interest paid	<u>1,375</u>	<u>-</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	1,489,593	1,110,213
Deferred tax	(4,704)	7,242
Tax on profit	<u>1,484,889</u>	<u>1,117,455</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit before tax	<u>7,884,419</u>	<u>5,808,437</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.246%)	1,498,040	1,117,892
Effects of:		
Expenses not deductible for tax purposes	-	33
Income not taxable for tax purposes	(13,628)	-
Capital allowances in excess of depreciation	-	(7,712)
Depreciation in excess of capital allowances	5,181	-
Differences due to deferred tax	(4,704)	7,242
Total tax charge	<u>1,484,889</u>	<u>1,117,455</u>

Yourway Transport Limited (Registered number: 05017065)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. **DIVIDENDS**

	2018 £	2017 £
Ordinary shares shares of £1.00 each		
Dividend	-	24,098,615

10. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2018					
and 31 December 2018	112,903	45,911	44,777	87,771	291,362
DEPRECIATION					
At 1 January 2018	56,450	45,592	39,629	30,563	172,234
Charge for year	11,290	320	3,242	12,513	27,365
At 31 December 2018	67,740	45,912	42,871	43,076	199,599
NET BOOK VALUE					
At 31 December 2018	45,163	(1)	1,906	44,695	91,763
At 31 December 2017	56,453	319	5,148	57,208	119,128

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	4,459,723	3,238,012
Amounts owed by group undertakings	27,825	5,348,304
Other debtors	22,406	22,406
VAT refund	389,359	623,899
Prepayments	39,365	21,372
	4,938,678	9,253,993

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	148,795	279,205
Tax	937,129	326,181
Social security and other taxes	51,997	50,165
Dividends payable	9,427,087	19,970,615
Pension contribution	2,054	352
Accruals	297,622	161,846
	10,864,684	20,788,364

13. **PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax	16,258	20,962
		Deferred tax
		£
Balance at 1 January 2018		20,962
Provided during year		(4,704)
Balance at 31 December 2018		16,258

Yourway Transport Limited (Registered number: 05017065)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary shares	£1.00	<u>100</u>	<u>100</u>

15. **RESERVES**

**Retained
earnings
£**

At 1 January 2018	3,117,414
Profit for the year	<u>6,399,530</u>
At 31 December 2018	<u>9,516,944</u>

16. **RELATED PARTY DISCLOSURES**

1) Amounts owed by group undertakings

Balance as at 31/12/2018 with Yourway Transport Inc in USA is £NIL (2017: £5,348,304). This balance has resulted from the following transactions during the year between Yourway Transport (UK) Ltd and Yourway Transport Inc:

	2018 £	2017 £
Brought forward	5,348,304	5,453,762
UK Co sales received by US Co	3,143,462	790,587
US Co suppliers paid by UK Co	412,359	667,557
US Co sales received by UK Co	(183,391)	(163,611)
UK Co suppliers paid by US Co	(878,421)	(304,367)
Facilitation fees - charged by UK	-	1,374,269
Fund Transfer Inter-company	(202,769)	(2,469,893)
Payment by USA Co for UK Co In USA	(7,639,544)	
Total	NIL	5,348,304

Yourway Transport Inc is related party due to common control of Mr.G Jaffer.

2) Dividend declared to director in the year amounted to £NIL (2017: £24,098,615).

3) Dividends Payable:

The amount of £9,427,087 (2017: £19,970,615) is dividend payable to the director.

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