

REGISTERED NUMBER: 05851783 (England and Wales)

AXIS GLOBAL FREIGHT SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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AXIS GLOBAL FREIGHT SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

DIRECTORS:

S J Foster
G D Smallbone
A J Turner

SECRETARY:

Kerry Secretarial Services Limited

REGISTERED OFFICE:

26 Main Avenue
Moor Park
Northwood
HA6 2HJ

REGISTERED NUMBER:

05851783 (England and Wales)

ACCOUNTANTS:

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	£	30.9.22 £	£	30.9.21 £
FIXED ASSETS					
Tangible assets	4		278,321		110,165
Investments	5		-		1,391,806
			<u>278,321</u>		<u>1,501,971</u>
CURRENT ASSETS					
Debtors	6	1,615,698		1,505,876	
Cash at bank and in hand		<u>1,350,943</u>		<u>2,273,579</u>	
		2,966,641		3,779,455	
CREDITORS					
Amounts falling due within one year	7	<u>371,192</u>		<u>1,634,195</u>	
NET CURRENT ASSETS			<u>2,595,449</u>		<u>2,145,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,873,770</u>		<u>3,647,231</u>
CREDITORS					
Amounts falling due after more than one year	8		(1,633)		(3,811)
PROVISIONS FOR LIABILITIES			<u>(99,098)</u>		<u>(20,507)</u>
NET ASSETS			<u>2,773,039</u>		<u>3,622,913</u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Retained earnings			<u>2,772,639</u>		<u>3,622,513</u>
SHAREHOLDERS' FUNDS			<u>2,773,039</u>		<u>3,622,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 SEPTEMBER 2022

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2023 and were signed on its behalf by:

G D Smallbone - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. STATUTORY INFORMATION

Axis Global Freight Services 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's services; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; taken to be 12 months from signing the annual accounts. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Axis Global Freight Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover comprises the rendering of services in the ordinary course of the company's activity. Turnover is presented net of value-added tax. Services comprise freight forwarding and related activities. The company recognises turnover when the amount of revenue and related costs can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured.

Tangible fixed assets

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

Tangible fixed assets, excluding freehold land and buildings, are initially measured at historic cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring an asset into its intended working condition are included in the measurement of cost.

Depreciation is provided at rates calculated to write down the cost of each asset to its residual value (its scrap or realistic value at the end of its economic life) on a systematic basis over its useful economic life. The depreciation rates in use are as follows:

Long leasehold	-	10%	straight line
Improvements to property	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Plant and machinery	-	25%	reducing balance
Computer equipment	-	25%	reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

a) Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

b) Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

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.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company makes contributions into the personal retirement schemes of certain staff. Contributions by the company and staff are determined by mutual agreement.

The company must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the company signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The company and staff make contributions as specified in the plan.

In the aforementioned schemes, staff contract directly with the pension company, and assets of those schemes are held separately from those of the company. The company acts as agent in collecting and paying over staff pension contributions. Once the contributions have been paid, the company as employer has no further obligations.

The company's contributions are charged to the profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2021 - 23) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2021	16,773	201,468	218,241
Additions	-	221,087	221,087
At 30 September 2022	<u>16,773</u>	<u>422,555</u>	<u>439,328</u>
DEPRECIATION			
At 1 October 2021	4,151	103,925	108,076
Charge for year	1,678	51,253	52,931
At 30 September 2022	<u>5,829</u>	<u>155,178</u>	<u>161,007</u>
NET BOOK VALUE			
At 30 September 2022	<u>10,944</u>	<u>267,377</u>	<u>278,321</u>
At 30 September 2021	<u>12,622</u>	<u>97,543</u>	<u>110,165</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2021	1,391,806
Impairments	(1,391,806)
At 30 September 2022	<u>-</u>
NET BOOK VALUE	
At 30 September 2022	<u>-</u>
At 30 September 2021	<u>1,391,806</u>

6. DEBTORS

	30.9.22 £	30.9.21 £
Amounts falling due within one year:		
Trade debtors	949,916	926,238
Amounts receivable in respect of finance leases	168	491
Other debtors	<u>635,064</u>	<u>548,598</u>
	<u>1,585,148</u>	<u>1,475,327</u>
Amounts falling due after more than one year:		
Other debtors	<u>30,550</u>	<u>30,549</u>
Aggregate amounts	<u>1,615,698</u>	<u>1,505,876</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Bank loan	-	231,061
Hire purchase contracts (see note 9)	2,178	2,178
Trade creditors	223,643	186,404
Taxation and social security	127,141	629,792
Other creditors	18,230	584,760
	<u>371,192</u>	<u>1,634,195</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	30.9.21
	£	£
Hire purchase contracts (see note 9)	<u>1,633</u>	<u>3,811</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.22	30.9.21
	£	£
Net obligations repayable:		
Within one year	2,178	2,178
Between one and five years	<u>1,633</u>	<u>3,811</u>
	<u>3,811</u>	<u>5,989</u>
	Non-cancellable operating leases	
	30.9.22	30.9.21
	£	£
Within one year	364,301	365,801
Between one and five years	1,575,345	-
In more than five years	459,245	-
	<u>2,398,891</u>	<u>365,801</u>

Respective lease agreements have future rent review dates. Future lease payments are estimated and will change upon rent reviews being undertaken and agreed.

During the reporting period, the company subleased an office space, and rent receivable amounted to £17,500 (2021 - £17,500). Rent income is considered to be ancillary to the main trade of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.22	30.9.21
	£	£
Bank loan	-	231,061
Hire purchase contracts	3,811	-
	<u>3,811</u>	<u>231,061</u>

Bank loan is secured by way of a registered charge. The charge is in a form of a debenture containing a fixed charge and a floating charge covering all the property or undertaking of the company. It also contains a negative pledge.

The hire purchase contracts are secured over certain machinery held as tangible fixed assets.

11. RELATED PARTY DISCLOSURES

During the reporting period, total dividends of £nil (2021: £1,058,400) were paid to related parties. During the reporting period, services rendered to the company by related parties totalled £191,000 (2021: £458,000). At the reporting date, outstanding balance was £539,170 (2021: £538,568). The company directors are considered to be common key management personnel.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AXIS GLOBAL FREIGHT SERVICES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Axis Global Freight Services Limited for the year ended 30 September 2022 which comprise the Profit and Loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Axis Global Freight Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Axis Global Freight Services Limited and state those matters that we have agreed to state to the Board of Directors of Axis Global Freight Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Axis Global Freight Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Axis Global Freight Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Axis Global Freight Services Limited. You consider that Axis Global Freight Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Axis Global Freight Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

28 April 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.