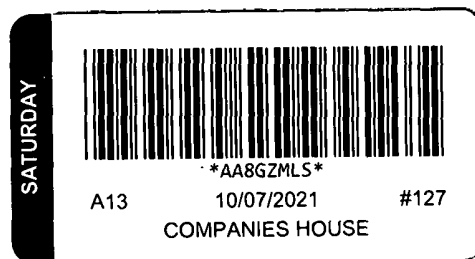


Cargo Partner Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2019



Cargo Partner Limited

Company Information

Directors	S Krauter N R Murray M O'Donoghue
Secretary	Cornhill Secretaries Limited
Company number	06680119
Registered office	5 Market Yard Mews 194-204 Bermondsey Street London United Kingdom SE1 3TQ
Auditor	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
Business address	5 Market Yard Mews 194-204 Bermondsey Street London United Kingdom SE1 3TQ

Cargo Partner Limited

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Cargo Partner Limited

Balance Sheet

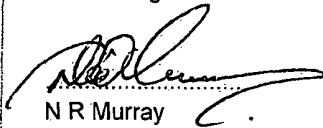
As at 31 December 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	67,495		2	
Creditors: amounts falling due within one year	5	(81,658)		-	
Net current (liabilities)/assets			(14,163)		2
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			(14,165)		-
Total equity			(14,163)		2

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30.06.21..... and are signed on its behalf by:


N R Murray
Director

Company Registration No. 06680119

Cargo Partner Limited

Notes to the Financial Statements

For the year ended 31 December 2019

1 Accounting policies

Company information

Cargo Partner Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1 3TQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the principal risks and uncertainties facing the business, along with the Company's objectives, policies and processes for managing its exposure to financial risk. As a result of the impact of coronavirus, the Company has taken measures including having employees work from home.

The Company made a loss of £14k for the year ended 31 December 2019. The Company has only recently become active having been dormant for the past years. As the Company begins to trade it expects to become profitable in the future.

The directors believe that the COVID-19 pandemic will not impact the Company's ability to continue as a going concern. The parent company has confirmed by way of a letter that they will continue to provide financial support to enable the Company to continue to trade and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cargo Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Cargo Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - nil).

3 Taxation

The company has losses of £14,165 (2018: £Nil) that are available to carry forward against future trading profits. A deferred tax asset of £2,691 (2018: £Nil) has not been recognised due to the uncertainty of future profits arising.

Cargo Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts due from group undertakings	58,423	-
Other debtors	9,072	2
	<u>67,495</u>	<u>2</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	65,388	-
Other taxation and social security	7,870	-
Other creditors	8,400	-
	<u>81,658</u>	<u>-</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Darren Jordan.
The auditor was Moore Kingston Smith LLP.

8 Events after the reporting date

Subsequent to the year end, the Company issued £100,002 of new shares to its parent company in order to increase its working capital.

9 Related party transactions

Cargo Partner Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

9 Related party transactions

(Continued)

The group has taken advantage of the exemption in Financial Reporting Standard Number 102 Section 33.1A from the requirement to disclose transactions with group companies on the grounds that it is wholly owned and consolidated financial statements are prepared by the ultimate parent company.

10 Parent company

The company's ultimate undertaking is Multi Transport und Logistik Holding AG, a company incorporated in Austria, whose financial statements are available from Airportsstrasse 9, 2401 Fischamend, Austria.