

**REGISTERED NUMBER: 08317540 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017  
FOR  
51PARCEL LTD**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 3           |

---

|                                  |  |
|----------------------------------|--|
| <b>DIRECTOR:</b>                 | R Zhang  |
| <b>REGISTERED OFFICE:</b>        | The Ian Cowley Room<br>66 Devonshire Road<br>Cambridge<br>CB1 2BL  |
| <b>REGISTERED NUMBER:</b>        | 08317540 (England and Wales)   |
| <b>SENIOR STATUTORY AUDITOR:</b> | Andrew Green LLB FCA   |
| <b>AUDITORS:</b>                 | THP Limited<br>Chartered Accountants<br>and Statutory Auditors<br>34-40 High Street<br>Wanstead<br>London<br>E11 2RJ |

**BALANCE SHEET**  
**30 JUNE 2017**

|  | Notes | 2017<br>£        | £                | 2016<br>£ | £       |
|--|-------|------------------|------------------|-----------|---------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |           |         |
| Tangible assets                              | 5     |                  | <b>136,739</b>   |           | 98,083  |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |           |         |
| Debtors                                      | 6     | <b>959,372</b>   |                  | 1,515,276 |         |
| Cash at bank and in hand                     |       | <b>67,233</b>    |                  | 245,296   |         |
|  |       | <b>1,026,605</b> |                  | 1,760,572 |         |
| <b>CREDITORS</b>                             |       |                  |                  |           |         |
| Amounts falling due within one year          | 7     | <b>1,608,532</b> |                  | 1,478,311 |         |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                  | <b>(581,927)</b> |           | 282,261 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>(445,188)</b> |           | 380,344 |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | -                |           | 20,597  |
| <b>NET (LIABILITIES)/ASSETS</b>              |       |                  | <b>(445,188)</b> |           | 359,747 |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |           |         |
| Called up share capital                      |       |                  | <b>100</b>       |           | 100     |
| Retained earnings                            |       |                  | <b>(445,288)</b> |           | 359,647 |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <b>(445,188)</b> |           | 359,747 |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 March 2018 and were signed by:

R Zhang - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**1. STATUTORY INFORMATION**

51Parcel Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on a going concern basis despite the loss for the year and the current deficit in shareholders funds. The Directors are very confident that the company will return a substantial profit for the year ended 30 June 2018 and in light of this have prepared these accounts on a going concern basis.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

There have been no significant changes in accounting policies as the result of transition to FRS102 and a reconciliation of profit for the period ended 30 June 2016 and equity as at 1 July 2015 and 30 June 2016 between UK GAAP as previously reported and FRS 102 is therefore not required.

**Revenue recognition**

Turnover represents net invoiced sales of services, excluding value added tax where applicable.

Revenue is recognised at the point that goods are despatched.

**Tangible fixed assets**

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

|                     |                           |
|---------------------|---------------------------|
| Plant and machinery | - 20% on cost             |
| Motor vehicles      | - 20% on reducing balance |

Capital items below £250 are written off directly to the profit and loss account. Assets are depreciated from the month of purchase.

**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.

**Hire purchase and leasing commitments**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 20174. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 56 (2016 - 49) .

5. **TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|-----------------------|-----------------------------|------------------------|----------------|
| <b>COST</b>           |                             |                        |                |
| At 1 July 2016        | 86,743                      | 38,163                 | 124,906        |
| Additions             | 20,363                      | 80,705                 | 101,068        |
| Disposals             | -                           | (33,905)               | (33,905)       |
| At 30 June 2017       | <u>107,106</u>              | <u>84,963</u>          | <u>192,069</u> |
| <b>DEPRECIATION</b>   |                             |                        |                |
| At 1 July 2016        | 19,459                      | 7,364                  | 26,823         |
| Charge for year       | 19,402                      | 9,105                  | 28,507         |
| At 30 June 2017       | <u>38,861</u>               | <u>16,469</u>          | <u>55,330</u>  |
| <b>NET BOOK VALUE</b> |                             |                        |                |
| At 30 June 2017       | <u>68,245</u>               | <u>68,494</u>          | <u>136,739</u> |
| At 30 June 2016       | 67,284                      | 30,799                 | 98,083         |

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

|                                 | 2017<br>£      | 2016<br>£        |
|---------------------------------|----------------|------------------|
| Trade debtors                   | 107,738        | 104,910          |
| Amounts owed by related parties | 287,241        | 947,077          |
| Other debtors                   | 564,393        | 463,289          |
|                                 | <u>959,372</u> | <u>1,515,276</u> |

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

|                                      | 2017<br>£        | 2016<br>£        |
|--------------------------------------|------------------|------------------|
| Hire purchase contracts (see note 8) | 29,191           | -                |
| Trade creditors                      | 1,369,705        | 1,230,352        |
| Amounts owed to related parties      | 44,576           | 53,724           |
| Taxation and social security         | 38,890           | 32,522           |
| Other creditors                      | 126,170          | 161,713          |
|                                      | <u>1,608,532</u> | <u>1,478,311</u> |

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

|                            | Hire purchase contracts<br>2017<br>£        | 2016<br>£        |
|----------------------------|---|------------------|
| Net obligations repayable: |   |                  |
| Within one year            | <u>29,191</u>                               | <u>-</u>         |
|                            | <b>Non-cancellable<br/>operating leases</b> |                  |
|                            | 2017<br>£                                   | 2016<br>£        |
| Within one year            | 222,000                                     | 233,469          |
| Between one and five years | 587,052                                     | 809,052          |
|                            | <u>809,052</u>                              | <u>1,042,521</u> |

**8. LEASING AGREEMENTS - continued**

Included within the commitments above is an amount of £22,000 per annum that has been sub-let to a third party.

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Green LLB FCA (Senior Statutory Auditor)  
for and on behalf of THP Limited

**10. RELATED PARTY DISCLOSURES**

At the year end the company was owed the following amounts by a related company that is under common control and has common key management.

|               | <b>2017</b><br>£ | 2016<br>£      |
|---------------|------------------|----------------|
| Avenue 51 Ltd | <u>287,241</u>   | <u>947,077</u> |

During the year the company had the following transactions Avenue 51 Ltd:

|                       | <b>2017</b><br>£   | 2016<br>£ |
|-----------------------|--------------------|-----------|
| Logistics income      | 960,092            | 657,825   |
| Recharge of overheads | 994,677            | 430,023   |
| Goods recharges       | <u>(1,325,716)</u> | <u>-</u>  |

Although all of the transactions and balances above have been concluded under normal market conditions they have been disclosed in the accounts in order to give a true and fair view.

**11. ULTIMATE CONTROLLING PARTY**

In the opinion of the Director the company is not under the control of any one party.

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.