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REGISTERED NUMBER: 09724594 (England and Wales)

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
XPEDIATOR SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**XPEDIATOR SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>DIRECTORS:</b>	S W Blyth A Mostari
<b>REGISTERED OFFICE:</b>	700 Avenue West Skyline 120 Great Notley Braintree Essex CM77 7AA
<b>REGISTERED NUMBER:</b>	09724594 (England and Wales)
<b>ACCOUNTANTS:</b>	RE Group Accountants Limited Chartered Certified Accountants The Maltings Rosemary Lane Halstead Essex CO9 1HZ

**XPEDIATOR SERVICES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2019.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

S W Blyth has held office during the whole of the period from 1 January 2019 to the date of this report.

Other changes in directors holding office are as follows:

K Mercieca - resigned 17 January 2019

A Mostari - appointed 17 January 2019

**PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FINANCIAL OBJECTIVES**

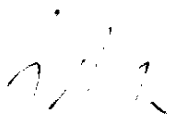
The principal activity of the company is now to provide marketing and communication support to the Xpediator Group.

The Directors' do not recommend a payment of a dividend.

**GOING CONCERN**

The Company's parent company, Xpediator PLC, has provided a letter of support, confirming its intention to underwrite, guarantee, settle, fund or otherwise take full responsibility for the liabilities of the Company, should the Company be unable to do so. As a result of this letter of support the Directors consider that the company has adequate resources and facilities to continue in operational existence for the foreseeable future, and therefore the financial statements contained herein are prepared on a going concern basis.

**ON BEHALF OF THE BOARD:**

  
.....  
S W Blyth - Director

Date: 8 October 2020

**XPEDIATOR SERVICES LIMITED (REGISTERED NUMBER: 09724594)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		48,674	-
Cost of sales		<u>12,509</u>	<u>-</u>
<b>GROSS PROFIT</b>		36,165	-
Administrative expenses		<u>(1,019,028)</u>	<u>311,430</u>
<b>OPERATING PROFIT/(LOSS)</b>		1,055,193	(311,430)
Interest payable and similar expenses	6	<u>-</u>	<u>134,033</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	7	1,055,193	(445,463)
Tax on profit/(loss)	8	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>1,055,193</u></u>	<u><u>(445,463)</u></u>

The notes form part of these financial statements

**XPEDIATOR SERVICES LIMITED (REGISTERED NUMBER: 09724594)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		1,055,193	(445,463)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,055,193</u>	<u>(445,463)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	9	22,045	3,972
<b>CURRENT ASSETS</b>			
Debtors	10	18,100	1,675
Cash at bank		16,638	1,467
		<u>34,738</u>	<u>3,142</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>1,772,198</u>	<u>2,777,722</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,737,460)</u>	<u>(2,774,580)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,715,415)</u>	<u>(2,770,608)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Retained earnings	13	<u>(1,715,416)</u>	<u>(2,770,609)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,715,415)</u>	<u>(2,770,608)</u>

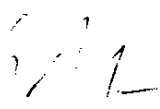
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The financial statements were approved by the Board of Directors and authorised for issue on 8 October 2020 and were signed on its behalf by:

  
S W Blyth - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	1	(2,325,146)	(2,325,145)
<b>Changes in equity</b>			
Total comprehensive income	-	(445,463)	(445,463)
<b>Balance at 31 December 2018</b>	1	(2,770,609)	(2,770,608)
<b>Changes in equity</b>			
Total comprehensive income	-	1,055,193	1,055,193
<b>Balance at 31 December 2019</b>	1	(1,715,416)	(1,715,415)

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Xpediator 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.

The financial statement are presented in sterling which is the functional currency of the company and is rounded to the nearest pound sterling.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;  
the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

**Revenue**

The Company generates revenue in the UK.

The revenue and profits recognised in any reporting period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer. In determining the amount of revenue and profits to record, and associated balance sheet items (such as trade receivables, accrued income and deferred income), management is required to review performance obligations within individual contracts. This may involve some judgemental areas where revenue is recorded in advance of invoicing the customer.

For each performance obligation to be recognised over time, the Company applies a revenue recognition method that faithfully depicts the Company's performance in transferring control of the goods or services to the customer. This decision requires assessment of the real nature of the goods or services that the Company has promised to transfer to the customer. The Company has assessed the period of time principles as follows :

- Customers receive the benefits of the good being moved from the origin to the destination, as another supplier would not need to re-perform the service performed to date (ie the goods have been moved partway).
- The customer becomes committed to pay the Company the moment that the goods are despatched and collected.
- The customer accepts that they are liable to pay for the transaction in full although it is the Company's responsibility to ensure that the shipment is in transit before invoicing.
- The customer can usually be invoiced on despatch/export and has an obligation to pay for services despite any problems that may arise in transit.
- The Company would hold any third party liable for any issues that happen in transit that is beyond its reasonable control.

All revenue is recognised over a period in time.

**Externally acquired intangible assets**

Externally acquired intangible assets include licenses and trademarks are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Current estimates of useful economic lives of intangible assets are as follows:

Patents and licences	Up to 10 years
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**Corporate income tax**

The charge for current tax is based on the taxable income for the period. The taxable result for the period differs from the result as reported in the statement of comprehensive income because it excludes items which are not assessable or disallowed and it further excludes items that are taxable and deductible in other years. It is calculated using tax rates that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

**Foreign currency**

Transactions entered into by the company in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Employee benefit costs**

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

**Classification**

Applicable from 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the contractual terms of the cash flows.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments**

Subsequent measurement of debt instruments depends on the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

**Fair Value through Other Comprehensive Income (FVOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of profit or loss.

**Trade and other receivables**

The Company assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash in the balance sheet comprises cash in the bank and in hand.

**Impairment**

From 1 January 2018, the Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**Financial liabilities**

The Company classifies its financial liabilities into two categories:

**Other financial liabilities**

The Company's other financial liabilities include trade and other payables and accruals.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**Fair value through profit and loss**

This category only comprises of the element of deferred consideration on business combinations, which is contingent on the performance of the acquired businesses. The expected consideration payable is assessed.

**Short-term employee benefits**

Short-term employee benefits include wages, salaries and social security contributions. Short-term employee benefits are recognised as expenses as services are rendered.

**Short-term liabilities**

The short-term liabilities are due within one year.

**Financial interest paid and received**

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

**Other income**

Other income represents the value, excluding value added tax, for rental and non-trading income rendered during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

**Going concern**

The Company meets its working capital requirements through the receipt of revenues from the provision of its services in the UK. The COVID-19 pandemic has had a significant, immediate impact on the UK and global economies and on the operations and operational funding of participants in international and UK supply chains.

The COVID-19 pandemic has not, to date, had a significant adverse impact on the Company's operations but the directors are aware that if the current situation becomes prolonged then this may change. Based on very recent trends, the directors believe that demand for the Company's freight management and warehouse services will remain robust overall but will be volatile, and that the Company has the systems and protocols in place to meet this demand. At the date of approval of these financial statements it is not clear how long the current circumstances are likely to last and what the long-term impact will be.

The directors have taken steps to utilise the various support mechanisms instigated by UK governments, including the use of the Coronavirus Job Retention Schemes. To further protect and manage the business responsibly during this extraordinary period, the directors have introduced temporary pay reductions, negotiated rent free periods, recruitment freezes and reducing other costs through a strategic review of business overheads, as well as suspending certain capital investment projects.

Having regard to the above, and based on their latest assessment of the budgets and forecasts for the business of the company, the directors consider that there are sufficient funds available to the Company to enable it to meet its liabilities as they fall due for a period of not less than twelve months from the date of approval of the financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) with the exception of the items listed below:

**Trade receivables**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

**XPEDIATOR SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	47,564	154,107
Social security costs	5,657	11,601
Other pension costs	1,326	1,871
	<u>54,547</u>	<u>167,579</u>

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

	2019	2018
Administration	<u>1</u>	<u>4</u>

No amounts were payable for long term benefits, defined benefit schemes or share based payments.

	2019	2018
	£	£
Directors' remuneration	<u>-</u>	<u>63,603</u>

**5. EXCEPTIONAL ITEMS**

During the year the company has written back two balances due from group companies that had previously been written off. These total £1,031,487 and are shown as an exceptional item.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Interest payable	<u>-</u>	<u>134,033</u>

**7. PROFIT/(LOSS) BEFORE TAXATION**

The profit before taxation (2018 - loss before taxation) is stated after charging/(crediting):

	2019	2018
	£	£
Patents and licences amortisation	4,180	641
Foreign exchange differences	<u>(98,164)</u>	<u>27,853</u>

**8. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. TAXATION - continued****Factors affecting the tax expense**

The tax assessed for the year is lower (2018 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit/(loss) before income tax	1,055,193	(445,463)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	200,487	(84,638)
Effects of:		
Group company write-back	(195,983)	-
Tax losses carried forward	(1,166)	84,638
Capital allowances in excess of depreciation	(3,338)	-
Tax expense	-	-

The Company has losses of approximately £919,353 available to be carried forward and offset against future profits. No deferred tax asset has been recognised due to a lack of sufficient certainty regarding the timing and availability of suitable profits to offset these losses.

**9. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2019	5,113
Additions	22,253
At 31 December 2019	27,366
<b>AMORTISATION</b>	
At 1 January 2019	1,141
Amortisation for year	4,180
At 31 December 2019	5,321
<b>NET BOOK VALUE</b>	
At 31 December 2019	22,045
At 31 December 2018	3,972

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019	2018
	£	£
Trade debtors	15,344	-
Amounts owed by group undertakings	-	1,613
VAT	2,756	62
	<u>18,100</u>	<u>1,675</u>

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

	2019	2018
	£	£
Trade creditors	1,371,690	326
Amounts owed to group undertakings	397,048	2,771,661
Social security and other taxes	-	2,735
Accruals and deferred income	3,460	3,000
	<u>1,772,198</u>	<u>2,777,722</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**13. RESERVES**

Retained Earnings - the cumulative income and expenses recognised in the Statement of comprehensive Income together with cumulative items, other than proceeds of share issues, recognised in equity.

**14. ULTIMATE PARENT COMPANY**

Xpediator PLC is regarded by the directors as being the company's ultimate parent company.

The results of Xpediator Services Limited are included in the consolidated financial statements of Xpediator PLC which are available from Companies House, Crown Way, Cardiff CF14 3UZ.

**15. EVENTS AFTER THE REPORTING PERIOD**

At the beginning of COVID-19 pandemic, the wellbeing and safety of our people, customers and suppliers is the Company's first priority. Where possible individuals are working remotely from their homes and we are continuing to operate effectively whilst also taking the appropriate actions to limit the spread of this virus.

We believe the Company maintains a balance sheet and liquidity position that will allow it to continue to operate for at least the next twelve months. Given the expected market turbulence, the Company has taken the prudent decision to introduce temporary pay reductions, reduce costs in areas of reduced activity and suspend certain capital investment projects. As a result, there are no subsequent events that have impacted these financial statements.