

Registered number: 11407090

ORIENTAL GLOBAL LOGISTICS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

ORIENTAL GLOBAL LOGISTICS LIMITED
REGISTERED NUMBER:11407090

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		31 December 2019 £	31 August 2018 £
	Note		
Fixed assets			
Tangible assets		18,304	-
Current assets			
Debtors: amounts falling due within one year	5	1,679,664	100
Cash at bank and in hand		461,214	-
		<u>2,140,878</u>	<u>100</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	(1,996,020)	-
Net current assets		<u>144,858</u>	<u>100</u>
Total assets less current liabilities		<u>163,162</u>	<u>100</u>
Net assets		<u><u>163,162</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		163,062	-
		<u><u>163,162</u></u>	<u><u>100</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2020.

J Ruan
Director

The notes on pages 3 to 7 form part of these financial statements.

ORIENTAL GLOBAL LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2018	100	-	100
Profit for the period	-	163,062	163,062
	<hr/>	<hr/>	<hr/>
At 31 December 2019	100	163,062	163,162
	<hr/>	<hr/>	<hr/>

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2018

	Called up share capital	Total equity
	£	£
Shares issued during the period	100	100
	<hr/>	<hr/>
At 31 August 2018	100	100
	<hr/>	<hr/>

The notes on pages 3 to 7 form part of these financial statements.

ORIENTAL GLOBAL LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Oriental Global Logistics Limited is a Limited Company incorporated and domiciled in England & Wales, with its registered office address at Symal House, 423 Edgware Road, London, NW9 0HU.

The principal activity of the Company is that of operation of warehousing and storage facilities for freight transport activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact of recent worldwide events in relation to the Covid-19 pandemic and the ongoing impact on the Company's operations and are taking all necessary action to ensure that the company continues to be able to meet its running costs and liabilities as they fall due for at least 12 months from the date of their approval of these financial statements.

Based on their current assessment of the situation and available financial resources, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover is recognised on the date of arrival of freight.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and the reducing balance method..

Depreciation is provided on the following basis:

Short-term leasehold property	-	Straight line over the term of the lease
Office equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 13 (2018 - 0).

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
Cost or valuation			
Additions	24,883	853	25,736
At 31 December 2019	24,883	853	25,736
Depreciation			
Charge for the period on owned assets	6,864	568	7,432
At 31 December 2019	6,864	568	7,432
Net book value			
At 31 December 2019	18,019	285	18,304

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	31 December 2019 £
Short leasehold	<u>18,019</u>

5. Debtors

	31 December 2019 £
Trade debtors	1,082,539
Amounts owed by joint ventures and associated undertakings	49
Other debtors	158,245
Prepayments and accrued income	438,831
	<u>1,679,664</u>

6. Creditors: Amounts falling due within one year

	31 December 2019 £
Trade creditors	331,611
Amounts owed to group undertakings	1,386,149
Taxation and social security	50,425
Accruals and deferred income	227,835
	<u>1,996,020</u>

7. Financial instruments

The Company only enters into transactions that result in the recognition of basic financial assets and basic financial liabilities. It does not have financial assets and liabilities measured at fair value.

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

8. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £6,968 (2018 - £nil).

9. Related party transactions

During the year the Company made sales of £24,092 (2018 - £nil) to, and purchases of £595,546 (2018 - £nil) from, entities within the Group.

At the statement of financial position date the Company owed £1,386,149 (2018 - £nil) to entities within the Group.

During the year the Company made sales of £6,091 (2018 - £nil) to, and purchases of £369,380

(2018 - £nil) from Oriental Cargo Shipping Limited where Y Wang is a sole director.

At the statement of financial position date the Company owed £36,316 (2018 - £nil) to Oriental Cargo Shipping Limited.

At the statement of financial position date the Company was owed £49 (2018 - £49) by J And J Global Limited where J Ruan and Y Wang are directors.

10. Controlling party

The immediate parent undertaking is Global Forwarding Limited

The directors consider that the ultimate controlling party is Hecny Transportation Limited, a company incorporated in Hong Kong.

11. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2019 was unqualified.

The audit report was signed on 26 October 2020 by (Senior statutory auditor) on behalf of Sopher + Co LLP.

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.