

**CHAMBERS AND COOK (EUROPEAN
SERVICES) LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2019**



CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

COMPANY INFORMATION

Directors	C P Blackburn P M Blackburn
Secretary	S R Forrest
Company number	00938984
Registered office	European House Perrywell Road Witton Birmingham B6 7AT
Auditor	RSM UK Audit LLP Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF
Business address	European House Perrywell Road Witton Birmingham B6 7AT

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present the strategic report and financial statements for the year ended 30 September 2019.

The principal activity of the group is that of European road transport and freight forwarding with storage and distribution facilities.

Review of the business

Turnover for the group increased 5% to £25.5m (2018: £24.2m). Chambers and Cook Freight Limited saw turnover growth of over 14% and Chambers and Cook (Midlands) Limited turnover grew by 3%. In challenging conditions, impacted by Brexit uncertainty and a lack of traction, Chambers and Cook (Eastern) Limited saw turnover fall slightly. Gross margin for the year was 16.7%, an improvement from 14.5% in 2018.

Administration expenses increased by £658k, partly due to increased staffing levels and partly due to increased costs due to increased turnover. Administration expenses increased as a percentage of turnover to 13% from 11% in the previous year.

The group's ongoing policy to invest significant sums in both replacement and additional plant and equipment continued with £628k invested, allowing us to provide our customers with the highest quality freight solutions whether accompanied or unaccompanied.

A cash inflow of £259k was recorded in the year, after payment of dividends and finance lease obligations, resulting in a strong year end cash position of £1,066k. Working capital remains strong at £1,728k and is sufficient to support future growth.

The company does not trade and the increase in profit before tax to £598k (2018: £542k) is largely attributable to the dividends received from its subsidiaries. There were no significant changes to the composition of the financial position compared to the previous year.

The directors remain satisfied with the performance and position of the group and company.

Future developments

As for many companies of our size, the business environment in which we operate continues to be challenging. With these risks in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. However, we will continue to show flexibility and respond to market conditions and opportunities as they arise.

Financial risk management objectives and policies

The business activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company review changes in exchange rates on a regular basis to mitigate any risks.

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors, hire purchase agreements and operating lease agreements.

All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The liquidity risk in respect of hire purchase and operating lease agreements is managed by ensuring that there are sufficient funds to meet repayments as they fall due.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Key risks and uncertainties

Customer retention and diversification

Our KPI's for key customers, which include timeliness of collection and delivery, are excellent and we have good relations which helps us to be informed of their future plans. We continue to diversify at a group level with new customers by being proactive on sales and recently added digital marketing as a new method to attract customers.

Impact of foreign hauliers

In reality we do very little spot business that is open to cheaper hauliers. We are aware of these risks at contract renewal but service levels are a key factor for our customers.

Fuel price fluctuations

The majority of customers and all the larger ones have fuel price matrices agreed.

Ability to attract drivers

Pay and conditions are regularly reviewed to ensure we offer an attractive package to drivers.

Brexit

The directors have considered Brexit but believe there will be no negative impact either financially or strategically.

Coronavirus

Although this virus is in its early stages, the company has considered its impact from all aspects and constructed a contingency plan dependent upon various scenarios. This will protect the business operationally and financially whilst ensuring our continued duty of care to our employees.

Compliance with laws and regulations

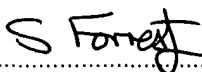
Compliance to our Operators Licence conditions are continually and closely monitored, as are Health and Safety risks. We also keep up to date with other requirements and remain informed through various information sources and trade bodies.

Key performance indicators

In alignment with group policy, the company considers its financial Key Performance Indicators ("KPIs") to be those which drive shareholder value, namely profitability.

	2019 £	2018 £
Operating profit	931,174	856,988

By order of the board



S R Forrest
Secretary

Date 05/03/2020

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and financial statements for the year ended 30 September 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J A Phillips (resigned 30 November 2019)
C P Blackburn
P M Blackburn

Results and dividends

The results for the year are set out on page 7.

Particulars of dividends paid are detailed in note 10 to the financial statements.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

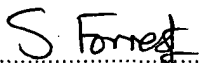
Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Strategic report

The group has chosen in accordance with 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the group's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 within the Strategic Report. This includes information that would have been included in the business review and the principal risks and uncertainties.

By order of the board



S R Forrest
Secretary

Date 05/03/2020

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

Opinion

We have audited the financial statements of Chambers & Cook (European Services) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2019 which comprise Statement of Comprehensive Income, Statements of Financial Position, Statements of Changes in Equity and Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Richard Eccles FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
West Midlands
B2 5AF

Date

5/3/20

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Turnover	3	25,517,563	24,242,351
Cost of sales		(21,245,380)	(20,729,998)
Gross profit		4,272,183	3,512,353
Administrative expenses		(3,362,211)	(2,703,816)
Other operating income		21,202	48,451
Operating profit	4	931,174	856,988
Interest payable and similar charges	8	(47,467)	(40,023)
Profit on ordinary activities before taxation		883,707	816,965
Taxation	9	(169,244)	(166,836)
Profit and total comprehensive income for the financial year	25	714,463	650,129

Total comprehensive income for the year is all attributable to the owners of the parent company.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	11	258,388		-	
Tangible assets	12	3,826,018		3,900,127	
			4,084,406		3,900,127
Current assets					
Stocks	16	22,493		7,315	
Debtors due within one year	17	5,183,666		5,012,936	
Cash at bank and in hand		1,066,254		806,715	
		6,272,413		5,826,966	
Creditors: amounts falling due within one year	18	(4,544,623)		(4,135,838)	
Net current assets			1,727,790		1,691,128
Total assets less current liabilities			5,812,196		5,591,255
Creditors: amounts falling due after more than one year	19		(1,100,449)		(1,060,306)
Provisions for liabilities	22		(272,101)		(205,767)
Net assets			4,439,646		4,325,182
Capital and reserves					
Called up share capital	24	10,000		10,000	
Profit and loss account	25	4,429,646		4,315,182	
Total equity			4,439,646		4,325,182

The financial statements on pages 7 to 30 were approved by the board of directors and authorised for issue on 05/03/2020 and are signed on its behalf by:



P M Blackburn
Director

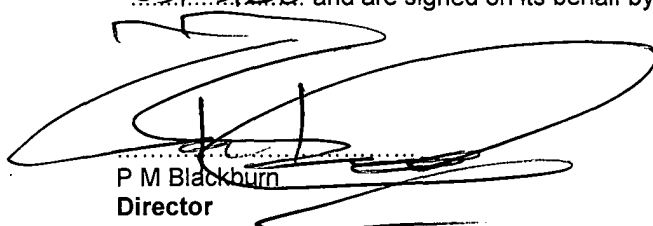
CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12		722,232		744,486
Investments	13		303,504		1,514
			<u>1,025,736</u>		<u>746,000</u>
Current assets					
Debtors due under one year	17	652,996		1,044,715	
Cash at bank		283,609		-	
		<u>936,605</u>		<u>1,044,715</u>	
Creditors: amounts falling due within one year	18	(488,969)		(297,689)	
Net current assets			<u>447,636</u>		<u>747,026</u>
Total assets less current liabilities			<u>1,473,372</u>		<u>1,493,026</u>
Capital and reserves					
Called up share capital	24		10,000		10,000
Profit and loss account	25		1,463,372		1,483,026
Total equity			<u>1,473,372</u>		<u>1,493,026</u>

Company statement of Comprehensive Income

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes. The company's profit for the year was £580,346 (2018: £512,739).

The financial statements on pages 7 to 30 were approved by the board of directors and authorised for issue on 05/03/2020 and are signed on its behalf by:



P M Blackburn
Director

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2017	10,000	4,165,053	4,175,053
Year ended 30 September 2018:			
Profit and total comprehensive income for the year	-	650,129	650,129
Dividends	-	(500,000)	(500,000)
Balance at 30 September 2018	10,000	4,315,182	4,325,182
Year ended 30 September 2019:			
Profit and total comprehensive income for the year	-	714,463	714,463
Dividends	-	(600,000)	(600,000)
Balance at 30 September 2019	10,000	4,429,645	4,439,645

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2017	10,000	1,470,287	1,480,287
Year ended 30 September 2018:			
Profit and total comprehensive income for the year	-	512,739	512,739
Dividends	-	(500,000)	(500,000)
Balance at 30 September 2018	10,000	1,483,026	1,493,026
Year ended 30 September 2019:			
Profit and total comprehensive income for the year	-	580,346	580,346
Dividends	-	(600,000)	(600,000)
Balance at 30 September 2019	10,000	1,463,372	1,473,372

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	30	1,830,124		844,508	
Interest paid		(47,467)		(40,023)	
Income taxes paid		(251,762)		(145,706)	
Net cash from operating activities		1,530,895		658,779	
Investing activities					
Purchase of tangible fixed assets		(96,715)		(102,527)	
Proceeds on disposal of tangible fixed assets		147,900		61,600	
Acquisition of subsidiary (net of cash acquired)		(296,146)		-	
Net cash generated used in investing activities		(244,961)		(40,927)	
Finance activities					
Payment of finance leases obligations		(626,395)		(585,399)	
Dividends paid to equity shareholders		(400,000)		(500,000)	
Net cash used in financing activities		(1,026,395)		(1,085,399)	
Net increase/(decrease) in cash and cash equivalents		259,539		(467,547)	
Cash and cash equivalents at beginning of year		806,715		1,274,262	
Cash and cash equivalents at end of year		1,066,254		806,715	

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Chambers and Cook (European Services) Limited is a private company limited by shares incorporated in England and Wales. The registered office is European House, Perrywell Road, Witton, Birmingham, B6 7AT.

The group consists of Chambers and Cook (European Services) Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report and Strategic Report.

Basis of accounting

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

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 £.

The principal accounting policies adopted are set out below.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of cash flows' - Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

The financial statements of the company are included in these consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate those of Chambers and Cook (European Services) Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 30 September 2019.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued and liabilities incurred, plus directly attributable costs. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the value, net of value added tax, of services supplied to customers during the year. Turnover is recognised when the services are provided to customers.

Intangible fixed assets

Intangible fixed assets, which comprise operating licences, are capitalised and written off over five years as, in the opinion of the directors, this represents the period over which the asset is expected to give rise to economic benefits.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	60 years straight line
Plant and machinery	15% reducing balance
Trailers and tractor units (included in plant and machinery)	6 - 10 years straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets, are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Fixed asset investments

In the accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Stocks

Consumable stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

Cash and cash equivalents

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

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of 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 group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Retirement benefits

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or other debtors in the balance sheet. The assets of the scheme are held separately from those of the group in an independently administered fund.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Judgements and key sources of estimation uncertainty (continued)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

- the useful economic lives of tractor and trailer units. Historic experience and management knowledge is used to assess expected useful life at each balance sheet date; and
- the classification of leases or plant and equipment as operating on finance leases. The criteria set out in FRS 102 are used to assess this.

3 Turnover and other revenue

All turnover arises from the group's principal activity. The analysis of turnover by geographical market is as follows:

	2019 £	2018 £
United Kingdom	17,066,110	14,651,547
Europe	8,451,453	9,590,804
	<u>25,517,563</u>	<u>24,242,351</u>

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Property rental income	(21,202)	(48,451)
Depreciation of owned tangible fixed assets	321,346	275,683
Depreciation of tangible fixed assets held under finance leases	401,718	366,582
Profit on disposal of tangible fixed assets	(29,173)	(4,327)
Exchange losses/(gains)	24,038	(8,384)
Amortisation of intangible fixed assets	28,710	-
Cost of stocks recognised as an expense	498,350	468,931
Impairment of trade debtors	14,794	13,216
Operating lease charges	<u>508,354</u>	<u>249,044</u>

5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	5,000	5,100
Audit of the company's subsidiaries	<u>22,750</u>	<u>22,900</u>
	<u>27,750</u>	<u>28,000</u>

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2019 Number	2018 Number
Haulage and maintenance	77	61
Office and management	41	37
	<u>118</u>	<u>98</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	4,302,396	3,283,499
Social security costs	478,915	349,747
Pension costs	91,550	73,891
	<u>4,871,807</u>	<u>3,707,137</u>

3 people were employed by the company in 2019 (2018: none), being the directors. Their remuneration is disclosed below.

7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	911,229	627,411
Company pension contributions to defined contribution schemes	19,200	19,542
	<u>930,429</u>	<u>646,953</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018: 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>418,586</u>	<u>300,911</u>
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The remuneration of key management personnel (including pension contributions and national insurance contributions) amounted to £1,227,676 (2018: £727,603).

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Interest payable and similar charges

	2019 £	2018 £
Interest on finance leases and hire purchase contracts	<u>47,467</u>	<u>40,023</u>

9 Taxation

	2019 £	2018 £
UK corporation tax on profits for the current period	106,174	166,071
Over provision in previous period	(3,264)	-
Deferred tax		
Origination and reversal of timing differences	<u>66,334</u>	<u>765</u>
Total tax charge	<u>169,244</u>	<u>166,836</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2019 £	2018 £
Profit before taxation	<u>883,707</u>	<u>816,965</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2018: 19%)	167,904	155,211
Tax effect of expenses that are not deductible in determining taxable profit	844	2,584
Deferred tax rate change	-	(6)
Other	<u>496</u>	<u>9,047</u>
Tax expense for the year	<u>169,244</u>	<u>166,836</u>

10 Dividends

	2019 £	2018 £
Interim paid (£15 per share (2018: £25))	150,000	250,000
Final paid (£45 per share (2018: £25))	<u>450,000</u>	<u>250,000</u>
	<u>600,000</u>	<u>500,000</u>

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

11 Intangible fixed assets

2019

£

Group

Addition on acquisition of subsidiary	287,098
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30 September 2019	<u>287,098</u>
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Amortisation and impairment

Amortisation and other amounts recognised in profit or loss	28,710
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30 September 2019	<u>28,710</u>
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Carrying amount

30 September 2019	<u>258,388</u>
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30 September 2018	<u>-</u>
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The amortisation of intangible fixed assets is included within administrative expenses.

Intangible fixed assets, which comprise operating licences, were acquired with the business of Transporte Internationale Limited during the year. Further information is given in note 14.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Tangible fixed assets

Group	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2018	1,118,510	6,706,354	352,582	41,828	8,219,274
Additions	-	628,262	22,733	116,686	767,681
Disposals	-	(1,000,136)	-	(41,829)	(1,041,965)
Transfer	-	(12,694)	12,694	-	-
At 30 September 2019	1,118,510	6,321,786	388,009	116,685	7,944,990
Depreciation and impairment					
At 1 October 2018	374,024	3,631,982	287,817	25,324	4,319,147
Depreciation charged in the year	22,254	663,837	16,023	20,950	723,064
Eliminated in respect of disposals	-	(897,853)	-	(25,386)	(923,239)
Transfer	-	(8,761)	8,761	-	-
At 30 September 2019	396,278	3,389,205	312,601	20,888	4,118,972
Carrying amount					
At 30 September 2019	722,232	2,932,581	75,408	95,797	3,826,018
At 30 September 2018	744,486	3,074,372	64,765	16,504	3,900,127
Company					Freehold land & property £
At 1 October 2018 and 30 September 2019					1,118,510
Depreciation and impairment					
At 1 October 2018					374,024
Depreciation charged in the year					22,254
At 30 September 2019					396,278
Carrying amount					
At 30 September 2019					722,232
At 30 September 2018					744,486

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Tangible fixed assets (Continued)

Leased plant and machinery

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	Group 2019 £	2018 £
Plant and machinery	2,273,751	2,487,587
Motor vehicles	95,797	15,912
	<u>2,369,548</u>	<u>2,503,499</u>

13 Fixed asset investments

	Note	Company 2019 £	2018 £
Investments in subsidiaries	15	<u>303,504</u>	<u>1,514</u>

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 October 2018	1,514
Additions	<u>301,990</u>
At 30 September 2019	<u>303,504</u>
Carrying amount	
At 30 September 2019	<u>303,504</u>
At 30 September 2018	<u>1,514</u>

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

14 Acquisitions

Business combinations

On 28 March 2019 the company acquired 100 per cent of the issued share capital of Transporte Internationale Limited. The cost of the acquisition comprised cash consideration of £301,500.

Consolidated turnover and consolidated profit after tax comprise turnover of £200,000 and profit after tax of £99,799 contributed by Transporte Internationale Limited between the date of its acquisition and 30 September 2019.

Transporte Internationale Limited has been accounted for using the acquisition method of accounting. At 28 March 2019 (the 'acquisition date'), the assets and liabilities of Transporte Internationale Limited were consolidated at their fair values to the Group, as set out below.

	Initial book value £	Fair value at date of acquisition £
Intangible fixed assets – operating licences	-	287,098
Debtors	182,057	182,057
Cash at bank	5,354	5,354
Total assets	187,411	474,509
Trade creditors	48,438	48,438
Other creditors	124,571	124,571
Total liabilities	173,009	173,009
Net assets	14,402	301,500
Goodwill		-
Total consideration		301,500
Satisfied by:		
Cash		301,497
Share Capital		3
		301,500

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

15 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Chambers and Cook Freight Limited	England and Wales	European road transport and freight	Ordinary	100.00
Chambers and Cook (Midlands) Limited	England and Wales	Freight forwarding	Ordinary	100.00
Chambers and Cook (Eastern) Limited	England and Wales	European road transport and freight	Ordinary	100.00
Chambers and Cook Limited	England and Wales	Dormant	Ordinary	100.00
Transporte Internationale Limited	England and Wales	European road transport and freight	Ordinary	100.00

The registered office address of each of these companies is European House, Perrywell Road, Witton, Birmingham, B6 7AT.

The results of all subsidiaries listed above are included within these consolidated financial statements.

The subsidiary company Chambers and Cook Limited has taken the available audit exemption for dormant companies under section 480 of the Companies Act 2006.

16 Stocks

	Group 2019 £	2018 £
Consumable stocks	22,493	7,315

17 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Trade debtors	4,866,926	4,884,745	10,248	15,002
Amounts due from fellow group undertakings	-	-	642,748	1,029,713
Other debtors	7,646	17,110	-	-
Prepayments and accrued income	309,094	111,081	-	-
	<u>5,183,666</u>	<u>5,012,936</u>	<u>652,996</u>	<u>1,044,715</u>

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

18 Creditors: amounts falling due within one year

	Note	Group 2019 £	2018 £	Company 2019 £	2018 £
Obligations under finance leases	20	541,210	536,598	-	-
Trade creditors		2,207,617	2,585,614	6,600	-
Amounts due to group undertakings		-	-	-	-
Other taxation and social security		404,927	125,843	5,191	13,270
Corporation tax payable		61,327	101,140	18,088	29,319
Other creditors		62,472	9,986	3,990	-
Accruals and deferred income		1,267,070	776,657	455,100	255,100
		<u>4,544,623</u>	<u>4,135,838</u>	<u>488,969</u>	<u>297,689</u>

19 Creditors: amounts falling due after more than one year

	Note	Group 2019 £	2018 £
Obligations under finance leases	20	<u>1,100,449</u>	<u>1,060,306</u>

20 Finance lease obligations

	Group 2019 £	2018 £
Future minimum lease payments due under finance leases:		
Less than one year	541,210	536,598
Between one and five years	<u>1,100,449</u>	<u>1,060,306</u>
	<u>1,641,659</u>	<u>1,596,904</u>

Obligations under finance leases are secured against the asset to which they relate and bear finance charges at rates ranging from 1.20% to 1.40% per year (2018: 1% to 2% per year).

Finance lease payments represent rentals payable by the group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is five years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

21 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	4,874,572	4,901,855	10,248	15,002
Equity instruments measured at cost less impairment	-	-	303,504	1,514
Carrying amount of financial liabilities				
Measured at amortised cost	4,078,369	3,908,855	465,690	255,100

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2019 £	Liabilities 2018 £
Accelerated capital allowances	270,851	205,002
Other timing differences	1,250	765
	<u>272,101</u>	<u>205,767</u>

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2019 £
Liability at 1 October 2018	205,767
Charge to profit or loss	66,334
Liability at 30 September 2019	<u>272,101</u>

The deferred tax liability set out above is expected to reverse within approximately 10 years and relates to accelerated capital allowances that are expected to mature within the same period.

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

23 Retirement benefit schemes

	2019	2018
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	91,550	73,891

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling £12,209 (2018: £8,470) were payable to the fund at the year end and are included in creditors.

24 Share capital

	Group and Company	
	2019	2018
Ordinary share capital	£	£
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

25 Reserves

Profit and loss reserves

The profit and loss reserves represents the cumulative profits and losses of the group net of distributions to owners.

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	
	2019	2018
	£	£
Within one year	354,352	137,245
Between two and five years	853,116	57,990
	1,207,468	195,235

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

27 Capital commitments

At 30 September 2019 the group had capital commitments as follows:

	Group 2019 £	2018 £
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	156,110

28 Related party transactions

On 28 March 2019, the company acquired the share capital of Transporte Internationale Limited, which therefore became part of the group. Until that date, the group was related to Transporte Internationale Limited by virtue of common directors and shareholders and accordingly transactions with that company are disclosed up until that date below. From that date, an exemption has been taken under Section 33.1A of FRS 102 from disclosing those transactions with wholly owned subsidiaries within the group.

During the year the group entered into the following transactions with related parties:

	Sales		Purchases	
	2019 £	2018 £	2019 £	2018 £
Group				
Entities with common shareholders and directors	68,303	134,831	195,000	585,355

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2019 £	2018 £
Group		
Entities with common shareholders and directors	n/a	310,723

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2019 £	2018 £
Group		
Entities with common shareholders and directors	n/a	27,288

CHAMBERS AND COOK (EUROPEAN SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

29 Directors' transactions

During the year the group made advances to a director of £89,657 (2018: £13,107). The directors made payments on behalf of the group totalling £89,854 (2018: £20,973). During the year dividends paid to directors and connected parties amounted to £600,000 (2018: £500,000). At the year end £nil (2018: £197) was owed by a director. No interest was charged in respect of this balance.

In addition, during the year, the group made advances to the directors of £10,980 (2018: £11,842). The directors made payments on behalf of the group totalling £16,349 (2018: £10,119). At the year end £907 (2018: £6,276) was owed by directors. No interest was charged in respect of this balance.

Dividends paid to directors totalled £270,000 (2018: £225,000) and amounts owing to directors at 30 September 2019 were £202,500 (2018: £112,500)

30 Cash generated from group operations

	2019 £	2018 £
Profit for the year after tax	714,463	650,129
Adjustments for:		
Taxation	169,244	166,836
Interest payable	47,467	40,023
Gain on disposal of tangible fixed assets	(29,173)	(4,327)
Depreciation of tangible fixed assets	723,065	642,265
Amortisation of intangible fixed assets	28,710	-
Movements in working capital:		
Increase in stocks	(15,178)	4,798
Decrease/(increase) in debtors	11,327	(813,948)
Increase in creditors	180,199	158,732
Generated from operations	1,830,124	844,508