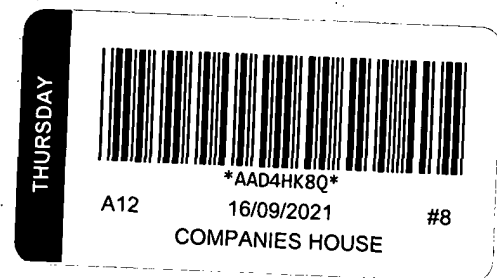


Registered number: 01480293

Groupe Samat UK Limited

Financial statements

For the year ended 31 December 2020



Groupe Samat UK Limited
Registered number: 01480293

Balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	875,289	1,378,162
Investments		-	-
		<u>875,289</u>	<u>1,378,162</u>
Current assets			
Stocks		6,792	8,462
Debtors: amounts falling due within one year	7	1,526,985	1,674,636
Cash at bank and in hand	8	211,685	200,634
		<u>1,745,462</u>	<u>1,883,732</u>
Creditors: amounts falling due within one year	9	(1,846,395)	(1,958,364)
Net current liabilities		<u>(100,933)</u>	<u>(74,632)</u>
Total assets less current liabilities		<u>774,356</u>	<u>1,303,530</u>
Creditors: amounts falling due after more than one year	10	(243,701)	(398,522)
Provisions for liabilities			
Other provisions	11	(34,043)	(34,043)
Net assets		<u><u>496,612</u></u>	<u><u>870,965</u></u>
Capital and reserves			
Called up share capital		500,000	500,000
Profit and loss account		(3,388)	370,965
		<u><u>496,612</u></u>	<u><u>870,965</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 8 September 2021.


S J Reid
 Director

The notes on pages 2 to 9 form part of these financial statements.

Groupe Samat UK Limited

Notes to the financial statements For the year ended 31 December 2020

1. General information

Groupe Samat UK Limited ("the Company") is a company limited by shares, registered in England and Wales. The registered office and principal place of business is Unit 2, Cliffe Park, Bruntcliffe, Morley, Leeds, West Yorkshire, England, LS27 0RY.

The principal activity of the Company is freight by road.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company is loss making and has net current liabilities at the balance sheet date. The Company's parent undertaking has confirmed that it will continue to support the company for at least 12 months from the date of signing these financial statements. The company, with the support of its parent undertaking, should have sufficient cash resources to meet its requirements for at least the next 12 months. Accordingly, the adoption of the going concern basis in preparing the financial statements remains appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.9 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 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.

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.

Depreciation is provided on the following bases:

Long-term leasehold property	- over 2 to 10 years
Plant and machinery	- over 5 years
Motor vehicles	- over 2 to 8 years
Fixtures and fittings	- over 10 years

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.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Tyre buy-back provision

The provision valuation is determined by management based on the expected cost of minimum tread tyres for all fleet vehicles held at the year end.

(ii) Useful economic lives of fixed assets

The valuation of depreciation is determined by management based on the estimated useful economic life of tangible assets and any residual value of those assets.

(iii) Impairment of trade receivables

In the ordinary course of the Company's business, customer may find various reasons to delay or withhold payments. Assessment of bad debts provision requires management judgement.

4. Employees

The average monthly number of employees, including directors, during the year was 65 (2019 - 71).

Groupe Samat UK Limited

Notes to the financial statements For the year ended 31 December 2020

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2020	85,705	7,701	6,518,881	53,164	6,665,451
Additions	-	-	15,100	3,925	19,025
Disposals	-	-	(322,590)	-	(322,590)
At 31 December 2020	<u>85,705</u>	<u>7,701</u>	<u>6,211,391</u>	<u>57,089</u>	<u>6,361,886</u>
Depreciation					
At 1 January 2020	74,341	7,701	5,168,453	36,794	5,287,289
Charge for the year	6,149	-	479,072	5,071	490,292
Disposals	-	-	(290,984)	-	(290,984)
At 31 December 2020	<u>80,490</u>	<u>7,701</u>	<u>5,356,541</u>	<u>41,865</u>	<u>5,486,597</u>
Net book value					
At 31 December 2020	<u>5,215</u>	<u>-</u>	<u>854,850</u>	<u>15,224</u>	<u>875,289</u>
At 31 December 2019	<u>11,364</u>	<u>-</u>	<u>1,350,428</u>	<u>16,370</u>	<u>1,378,162</u>

6. Fixed asset investments

The Company owns 100% of the share capital of its dormant subsidiary Samat U.K. Limited.

The financial statements contain information about Groupe Samat UK Limited as an individual company and do not contain consolidated financial statements as the parent of the group. The Company has taken the option under Section 402 Companies Act 2006 not to prepare consolidated financial statements.

7. Debtors

	2020 £	2019 £
Trade debtors	1,402,366	1,507,163
Amounts owed by group undertakings	5,222	9,571
Other debtors	-	46,735
Prepayments and accrued income	119,397	111,167
	<u>1,526,985</u>	<u>1,674,636</u>

Groupe Samat UK Limited

**Notes to the financial statements
For the year ended 31 December 2020**

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	211,685	200,634
Less: bank overdrafts	(129,339)	(124,960)
	<u>82,346</u>	<u>75,674</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	129,339	124,960
Bank loans	2,650	8,964
Trade creditors	575,097	721,899
Amounts owed to group undertakings	561,392	242,246
Other taxation and social security	205,846	178,729
Obligations under finance lease and hire purchase contracts	239,326	473,711
Other creditors	15,975	34,861
Accruals and deferred income	116,770	172,994
	<u>1,846,395</u>	<u>1,958,364</u>

Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	9,316	11,218
Net obligations under finance leases and hire purchase contracts	234,385	387,304
	<u>243,701</u>	<u>398,522</u>

11. Provisions

	Tyre provision £
At 1 January 2020	34,043
At 31 December 2020	<u>34,043</u>

Groupe Samat UK Limited

Notes to the financial statements For the year ended 31 December 2020

12. Related party transactions

The Company is a 100% subsidiary of Groupe Samat SA, a company incorporated in France. The Company has taken advantage of the exemption under FRS 102 not to disclose transactions with other group companies.

13. Controlling party

The directors consider the ultimate controlling party to be Groupe Samat SA, a company incorporation in France. Groupe Samat SA represents the largest and smallest group for which group accounts are prepared and which include the Company. Copies of Groupe Samat SA consolidated financial statements can be obtained from Zi de Seyssuel, Cedex, Vienne, 38216, France.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 9 September 2021 by Robert Sellers FCCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.