
MERIDIAN FREIGHT SERVICES LIMITED

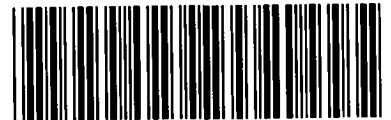
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

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MERIDIAN FREIGHT SERVICES LIMITED
REGISTERED NUMBER: 01655828

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		22,205		33,806
Current assets					
Debtors: amounts falling due within one year	5	575,734		552,687	
Cash at bank and in hand	6	626,920		362,961	
			<u>1,202,654</u>	<u>915,648</u>	
Creditors: amounts falling due within one year	7	(614,962)		(643,924)	
Net current assets			<u>587,692</u>		<u>271,724</u>
Total assets less current liabilities			<u>609,897</u>		<u>305,530</u>
Creditors: amounts falling due after more than one year	8		(3,848)		(10,550)
Provisions for liabilities					
Deferred tax	10	(3,355)		-	
			<u>(3,355)</u>		<u>-</u>
Net assets			<u>602,694</u>		<u>294,980</u>
Capital and reserves					
Called up share capital	11		5,000		5,000
Profit and loss account			597,694		289,980
			<u>602,694</u>		<u>294,980</u>

MERIDIAN FREIGHT SERVICES LIMITED
REGISTERED NUMBER: 01655828

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 20 August 2019.

S A A Aziz
Director



The notes on pages 3 to 12 form part of these financial statements.

MERIDIAN FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Meridian Freight Services Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Unit 5 Polygon Business Centre, Blackthorne Road, Colnbrook, Slough, Berkshire, SL3 0QT.

The company specialises in providing freight services.

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, and on the assumption that the company is a going concern.

The following principal accounting policies have been applied:

2.2 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 year 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income 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 the Statement of comprehensive income within 'other operating income'.

MERIDIAN FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 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 year in which the services are provided 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 reporting date can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

MERIDIAN FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 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 the Statement of comprehensive income 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 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.

MERIDIAN FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Other fixed assets	- 20% straight line
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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 the Statement of comprehensive income.

2.11 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.

2.12 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.

2.13 Creditors

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.

2.14 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

MERIDIAN FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date 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 costs, 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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

MERIDIAN FREIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2018	111,160
At 31 December 2018	<u>111,160</u>
Depreciation	
At 1 January 2018	77,354
Charge for the year	11,601
At 31 December 2018	<u>88,955</u>
Net book value	
At 31 December 2018	<u>22,205</u>
At 31 December 2017	<u>33,806</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	15,830	20,130
	<u>15,830</u>	<u>20,130</u>

5. Debtors

	2018 £	2017 £
Trade debtors	555,786	441,390
Other debtors	13,798	104,235
Prepayments and accrued income	6,150	7,062
	<u>575,734</u>	<u>552,687</u>

MERIDIAN FREIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	626,920	362,961
	626,920	362,961

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	424,091	398,482
Corporation tax	91,713	76,000
Other taxation and social security	17,357	7,329
Obligations under finance lease and hire purchase contracts	6,672	6,672
Other creditors	-	87,882
Accruals and deferred income	75,129	67,559
	614,962	643,924

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

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	3,848	10,550
	3,848	10,550

MERIDIAN FREIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	6,672	6,672
Between 1-5 years	3,848	10,550
	10,520	17,222

Obligations under finance lease and hire purchase contracts are secured against the assets to which the finance relates.

10. Deferred taxation

	2018 £
Charged to the Statement of comprehensive income	3,355
At end of year	3,355

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	3,355	-
	3,355	-

MERIDIAN FREIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary A shares of £1.00 each	100	100
2,400 Ordinary B shares of £1.00 each	2,400	2,400
1,500 Ordinary C shares of £1.00 each	1,500	1,500
1,000 Ordinary D shares of £1.00 each	1,000	1,000
	<u>5,000</u>	<u>5,000</u>

The Ordinary A, Ordinary B, Ordinary C, and Ordinary D shares are separate classes of shares for the purpose of the declaration of dividends.

The declaration of dividend of one class of share does not compel a dividend at the same rate to be declared in respect of any other class of shares. The Ordinary A, Ordinary B, Ordinary C and Ordinary D shares rank pari passu in all other respects.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,386 (2017 - £28,470). Contributions totaling £Nil (2017 - £Nil) were payable as at year end.

13. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	1,998	1,998
Later than 1 year and not later than 5 years	1,499	3,497
	<u>3,497</u>	<u>5,495</u>

14. Related party transactions

Included within other creditors is an amount of £Nil (2017 - £87,882) due to former directors.

Included within other debtors is an amount of £Nil (2017 - £94,353) due from Meridian Property Associates Limited, a company in which former directors have a beneficial interest. During the year, the company was charged £54,000 (2017 - £54,000) by Meridian Property Associates Limited in respect of rental costs.

MERIDIAN FREIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. Controlling party

The immediate and ultimate parent undertaking is FSC Ocean Limited, a company incorporated in England and Wales.

The ultimate controlling party is the director, by virtue of her majority shareholding in the parent undertaking.