

---

**COURIER FACILITIES LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

SATURDAY



\*A77R1QOI\*  
A12 09/06/2018 #299  
COMPANIES HOUSE.

---

## COURIER FACILITIES LIMITED

---

### COMPANY INFORMATION

---

**Directors**

P T Brady  
R A Entwistle  
D B Pedri  
M Ware  
K N Winney  
P A White  
A M Wood  
M A J Harrison  
K C Hillyard  
H M James

**Company secretary**

D P Venturini

**Registered number**

01705359

**Registered office**

Building 578  
Sandringham Road  
London Heathrow Airport  
Hounslow  
Middlesex  
TW6 3SL

**Independent auditors**

Barnes Roffe LLP  
Chartered Accountants & Statutory Auditors  
3 Brook Business Centre  
Cowley Mill Road  
Uxbridge  
Middlesex  
UB8 2FX

---

## COURIER FACILITIES LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

---

The directors present their report and the financial statements for the year ended 31 December 2017.

#### **Business review**

During the first half of 2017 the board dedicated much of its time to addressing the difficult end to 2016 which culminated in service and regulatory concerns. In the second half of 2017, the Board then turned its attention to considering how best to serve the industry for the long run and deliberated a wide range of strategic alternatives before drawing conclusions.

The CFL strategy has been defined in simple terms as:

1. Improve the existing service;
2. Attract and retain airlines that offer a courier product; and
3. Develop customer orientated solutions.

To deliver this strategy action is required to achieve the following key objectives:

#### Short term

1. Improve customer service and invest to reduce direct operating costs.

#### Medium term

2. Change pricing over time such that we ensure we eliminate loss making activities /unintended subsidy from one customer group to another.

#### Longer term

3. Attract more airlines to provide a courier product.
4. Work on solutions that go beyond linehaul and existing capability.

To improve our regulatory and customer environment has meant addressing our systems and processes, management and staff capabilities and upgrading our facility and equipment to ensure we meet our regulatory and customer expectations. This inevitably meant investment came from the business' cash reserves.

During 2018, we face the challenge of further improving service and starting to tackle our pricing to end cross subsidisation. This focus combined with making IT and equipment investments to reduce operating costs should ensure CFL returns to a sustainable business model moving forward.

---

## **COURIER FACILITIES LIMITED**

---

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017**

---

#### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

P T Brady  
R A Entwistle  
G S Kendall (resigned 18 January 2017)  
D B Pedri  
J Spolitini (resigned 5 June 2017)  
M Ware  
K N Winney (appointed 1 December 2017)  
P A White  
S J Meadows (resigned 24 February 2017)  
A M Wood  
M A J Harrison  
K C Hillyard  
H M James (appointed 18 January 2017)

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

---

**COURIER FACILITIES LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**Auditors**

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on May 15<sup>th</sup>, 2018 and signed on its behalf.



**M Ware**  
Director

---

## COURIER FACILITIES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COURIER FACILITIES LIMITED

---

#### Opinion

We have audited the financial statements of Courier Facilities Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, 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 Financial Reporting Standard 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 Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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

---

## COURIER FACILITIES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COURIER FACILITIES LIMITED (CONTINUED)

---

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.

#### **Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

---

**COURIER FACILITIES LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COURIER FACILITIES LIMITED  
(CONTINUED)**

---

**Auditors' 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 Auditors' 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Elliot S J Arwas (Senior statutory auditor)  
for and on behalf of  
**Barnes Roffe LLP**  
Chartered Accountants & Statutory Auditors  
3 Brook Business Centre  
Cowley Mill Road  
Uxbridge  
Middlesex  
UB8 2FX

Date: *7th June 2018*



**COURIER FACILITIES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Turnover	3,592,231	3,589,643
Cost of sales	(2,269,477)	(1,515,503)
<b>Gross profit</b>	<b>1,322,754</b>	<b>2,074,140</b>
Administrative expenses	(1,981,776)	(1,796,889)
Other operating income	24,750	88,548
<b>Operating (loss)/profit</b>	<b>(634,272)</b>	<b>365,799</b>
Interest receivable and similar income	7,380	13,137
<b>(Loss)/profit before tax</b>	<b>(626,892)</b>	<b>378,936</b>
Tax on (loss)/profit	78,430	(29,974)
<b>(Loss)/profit for the financial year</b>	<b>(548,462)</b>	<b>348,962</b>
<b>Total comprehensive income for the year</b>	<b>(548,462)</b>	<b>348,962</b>

The notes on pages 9 to 16 form part of these financial statements.

**COURIER FACILITIES LIMITED**  
**REGISTERED NUMBER: 01705359**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	460,977	530,877
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,270,155	999,619
Cash at bank and in hand	7	2,397,922	3,256,872
		<u>3,668,077</u>	<u>4,256,491</u>
Creditors: amounts falling due within one year	8	(509,868)	(631,220)
<b>Net current assets</b>		<u>3,158,209</u>	<u>3,625,271</u>
<b>Total assets less current liabilities</b>		<u>3,619,186</u>	<u>4,156,148</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(19,000)	(43,500)
Other provisions	10	(129,000)	(93,000)
		<u>(148,000)</u>	<u>(136,500)</u>
<b>Net assets</b>		<u><u>3,471,186</u></u>	<u><u>4,019,648</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	6,000	6,000
Capital redemption reserve		1,500	1,500
Profit and loss account		3,463,686	4,012,148
		<u><u>3,471,186</u></u>	<u><u>4,019,648</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 were approved and authorised for issue by the board and were signed on its behalf on



**M Ware**  
Director

31/05/18

The notes on pages 9 to 16 form part of these financial statements.

---

## COURIER FACILITIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 1. General information

Courier Facilities Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Building 578, Sandringham Road, London Heathrow Airport, Hounslow, Middlesex, TW6 3SL.

The company specialises in facilitating the courier and airline industry in the London Heathrow Airport terminal area.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

##### 2.2 Turnover

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 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 reporting date can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 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.

---

## COURIER FACILITIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 2. Accounting policies (continued)

##### 2.3 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:

Leasehold improvements	- Over the term of the lease
Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line

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.

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

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 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 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

---

## COURIER FACILITIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 2. Accounting policies (continued)

##### 2.6 Financial instruments (continued)

intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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 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.

##### 2.10 Interest income

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

##### 2.11 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.

---

## COURIER FACILITIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 2. Accounting policies (continued)

##### 2.12 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 56 (2016 - 58).

#### 4. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	219,383	140,500
Company contributions to defined contribution pension schemes	9,600	32,973
	<u>228,983</u>	<u>173,473</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

**COURIER FACILITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Tangible fixed assets**

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2017	1,068,212	13,542	247,406	607,910	1,937,070
Additions	80,771	-	4,328	178,512	263,611
At 31 December 2017	<u>1,148,983</u>	<u>13,542</u>	<u>251,734</u>	<u>786,422</u>	<u>2,200,681</u>
<b>Depreciation</b>					
At 1 January 2017	632,527	9,373	244,057	520,236	1,406,193
Charge for the year	244,606	2,083	3,876	82,946	333,511
At 31 December 2017	<u>877,133</u>	<u>11,456</u>	<u>247,933</u>	<u>603,182</u>	<u>1,739,704</u>
<b>Net book value</b>					
At 31 December 2017	<u>271,850</u>	<u>2,086</u>	<u>3,801</u>	<u>183,240</u>	<u>460,977</u>
At 31 December 2016	<u>435,685</u>	<u>4,169</u>	<u>3,349</u>	<u>87,674</u>	<u>530,877</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	616,517	429,109
Other debtors	378,168	291,725
Prepayments and accrued income	275,470	278,785
	<u>1,270,155</u>	<u>999,619</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>2,397,922</u>	<u>3,256,872</u>

**COURIER FACILITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	186,515	208,987
Corporation tax	-	81,000
Other taxation and social security	45,592	405
Other creditors	161,748	195,639
Accruals and deferred income	116,013	145,189
	<u>509,868</u>	<u>631,220</u>

**9. Deferred taxation**

	2017 £	2016 £
At beginning of year	43,500	94,500
Charged to the Statement of comprehensive income	(24,500)	(51,000)
<b>At end of year</b>	<u>19,000</u>	<u>43,500</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	44,200	62,100
Dilapidation provision	(25,200)	(18,600)
	<u>19,000</u>	<u>43,500</u>

**10. Provisions**

	£
At 1 January 2017	93,000
Charged to the Statement of comprehensive income	36,000
<b>At 31 December 2017</b>	<u>129,000</u>



---

COURIER FACILITIES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

11. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

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 amounted to £36,975 (2016 - £31,856). Contributions totalling £12,663 (2016 - £2,175) were payable to the fund at the reporting date and are included in creditors.

13. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
<b>Land and buildings</b>		
Not later than 1 year	680,335	680,335
Later than 1 year and not later than 5 years	124,200	825,475
	<u>804,535</u>	<u>1,505,810</u>
	2017 £	2016 £
<b>Other</b>		
Not later than 1 year	2,684	2,684
	<u>2,684</u>	<u>2,684</u>

14. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A permitting the aggregation of similar transactions by type of related party.

The turnover from the shareholders included totalled £1,522,647 (2016 - £1,223,734) and trade debtors at year end in respect of that turnover was £377,605 (2016 - £200,897).

---

**COURIER FACILITIES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**15. Controlling party**

There is no ultimate controlling party.