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**COURIER FACILITIES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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## COURIER FACILITIES LIMITED

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### COMPANY INFORMATION

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**Directors**

P T Brady  
R A Entwistle  
D B Pedri  
R A Eustace  
M H 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

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## COURIER FACILITIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Business review**

We proudly celebrated our 35th anniversary in 2018 and the business continued to make investments from our cash reserves to improve our systems, process and people capabilities. We brought in house all handling and security activity in 2018, which means we now have a single work force in operation at CFL for the first time. This will be vital to providing consistent service and improving the unit cost in the longer term as we can rationalise activities.

In 2018 the board started to address the revenue imbalances across the business, through the execution of our pricing strategy which is predicated on the basic provision that each activity at each price point needs to be self-sustaining and the income needs to cover the costs. Our pricing strategy is a three-year programme that is designed to take steps to address concerns about concentration and subsidisation and ensure that pricing is fair to all reflecting the costs of associated with the service. Our first steps began to address our import activity with a price increase to some customers and a reduction in the steepness of the volume discounting for import bags. Once implemented, we can be confident that CFL is sustainable regardless of product or customer mix. Inevitably this means that the reduction in discounting for imports will ultimately be mirrored in due course with our export product as well.

During 2018 we also introduced new services and pricing, for example we introduced pricing for handling shipper built ULDs for import and export, and we opened a stand-alone off airport facility to provide solutions for our customers that include scanning and building ULDs from parcel level. This extension to our existing capability allows CFL to offer courier customers additional services and improve pricing/density for airlines.

We also invested significantly in people and technology capability. We developed and deployed a full suite of financial and HR policies that give us control and transparency across the business and provide our people with a consistent understanding of the experience they can expect to have at CFL. Our employee engagement levels increased steadily in 2018 vs 2017, with our opinion survey showing improvements in key areas including health and safety and front-line management. Towards the end of 2018, we employed dedicated operations training positions, ensuring, for the first time, a coherent training approach for our new and existing employees. This means we can be confident our operational processes are understood and delivered consistently.

The first phases of our IT system upgrade were deployed in Q4 which allows CFL to report to our customers how long their drivers are on site at CFL and how long it takes them to be served on export. This is a key focus in 2019 as we develop and ultimately deploy more of this new functionality and capability throughout the year.

We are proud of our continued improved compliance performance, demonstrated through successful audits from our key regulators the CAA and Border Force and with our airline partners who have compliance requirements.

We are all aware of the significant political uncertainty that has existed in the UK over 2018 and the early part of 2019 around our future relationship with the EU. Throughout 2018 we have engaged in sensible planning initiatives to ensure the business is able to deal with all the possible Brexit outcomes. This includes ensuring our staff have security of employment and that we have sensible steps in place to protect continuity of service and provide our customers with services that are valuable to them.

The board has spent time developing a coherent strategy for CFL over the next 10 years that focusses CFL on providing value and services that support the wider industry. At its heart is creating innovation and using technology enhancement to improve the experience, service and value for our different stakeholders.

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## COURIER FACILITIES LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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As we enter 2019 we turn our focus to delivering the returns on the investment of the last two years, that has seen us address and fix problems and challenges across the business. We believe we are now through that phase in the development of CFL and we can focus on very practical and structured objectives that are important steps towards delivering on our strategic aims. The key focus areas for 2019 are:

1. Improving our service
2. Financial sustainability
3. Technology and innovation

#### 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  
D B Pedri  
R A Eustace (appointed 18 September 2018)  
M H Ware  
K N Winney  
P A White  
A M Wood  
M A J Harrison  
K C Hillyard  
H M James

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**COURIER FACILITIES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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.

**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 *21<sup>st</sup> May 2019* and signed on its behalf.



**M H Ware**  
Director

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## COURIER FACILITIES LIMITED

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

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#### Opinion

We have audited the financial statements of Courier Facilities Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 2018 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

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## COURIER FACILITIES LIMITED

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

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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.

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## COURIER FACILITIES LIMITED

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

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#### 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.

*Barnes Roffe LLP*

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:

*23rd May 2019*



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COURIER FACILITIES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018 £	2017 £
Turnover	4,740,113	3,592,231
Cost of sales	(2,537,265)	(2,269,477)
<b>Gross profit</b>	<b>2,202,848</b>	<b>1,322,754</b>
Administrative expenses	(2,516,962)	(1,981,776)
Other operating income	189	24,750
<b>Operating loss</b>	<b>(313,925)</b>	<b>(634,272)</b>
Interest receivable and similar income	5,563	7,380
<b>Loss before tax</b>	<b>(308,362)</b>	<b>(626,892)</b>
Tax on loss	19,248	78,430
<b>Loss for the financial year</b>	<b>(289,114)</b>	<b>(548,462)</b>
<b>Total comprehensive income for the year</b>	<b>(289,114)</b>	<b>(548,462)</b>

The notes on pages 10 to 17 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	5		480,973		460,977
			<u>480,973</u>		<u>460,977</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	1,429,056		1,270,155	
Cash at bank and in hand	7	2,053,417		2,397,922	
			<u>3,482,473</u>	<u>3,668,077</u>	
Creditors: amounts falling due within one year	8	(616,374)		(509,868)	
<b>Net current assets</b>			<u>2,866,099</u>		<u>3,158,209</u>
<b>Total assets less current liabilities</b>			<u>3,347,072</u>		<u>3,619,186</u>
<b>Provisions for liabilities</b>					
Deferred tax	9	-		(19,000)	
Other provisions	10	(165,000)		(129,000)	
			<u>(165,000)</u>		<u>(148,000)</u>
<b>Net assets</b>			<u><u>3,182,072</u></u>		<u><u>3,471,186</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		6,000		6,000
Capital redemption reserve			2,000		1,500
Profit and loss account			3,174,072		3,463,686
			<u><u>3,182,072</u></u>		<u><u>3,471,186</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 H Ware  
Director

21/05/2019



The notes on pages 10 to 17 form part of these financial statements.

**COURIER FACILITIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	6,000	1,500	3,463,686	3,471,186
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(289,114)	(289,114)
<b>Total comprehensive income for the year</b>	-	-	(289,114)	(289,114)
Shares issued during the year	500	-	-	500
Purchase of own shares	-	500	(500)	-
Shares cancelled during the year	(500)	-	-	(500)
<b>Total transactions with owners</b>	-	500	(500)	-
<b>At 31 December 2018</b>	<b>6,000</b>	<b>2,000</b>	<b>3,174,072</b>	<b>3,182,072</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	6,000	1,500	4,012,148	4,019,648
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(548,462)	(548,462)
<b>Total comprehensive income for the year</b>	-	-	(548,462)	(548,462)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2017</b>	<b>6,000</b>	<b>1,500</b>	<b>3,463,686</b>	<b>3,471,186</b>

The notes on pages 10 to 17 form part of these financial statements.

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## COURIER FACILITIES LIMITED

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

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#### 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.

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

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**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.

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

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

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.

**2.7 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.

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## COURIER FACILITIES LIMITED

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

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#### 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 77 (2017 - 56).

#### 4. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	224,340	219,383
Company contributions to defined contribution pension schemes	9,600	9,600
	<u>233,940</u>	<u>228,983</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

**COURIER FACILITIES LIMITED**

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

**5. Tangible fixed assets**

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2018	1,148,983	13,542	251,734	786,422	2,200,681
Additions	205,450	-	5,325	228,244	439,019
At 31 December 2018	<u>1,354,433</u>	<u>13,542</u>	<u>257,059</u>	<u>1,014,666</u>	<u>2,639,700</u>
<b>Depreciation</b>					
At 1 January 2018	877,133	11,456	247,933	603,182	1,739,704
Charge for the year	285,058	2,086	3,946	127,933	419,023
At 31 December 2018	<u>1,162,191</u>	<u>13,542</u>	<u>251,879</u>	<u>731,115</u>	<u>2,158,727</u>
<b>Net book value</b>					
At 31 December 2018	<u>192,242</u>	<u>-</u>	<u>5,180</u>	<u>283,551</u>	<u>480,973</u>
At 31 December 2017	<u>271,850</u>	<u>2,086</u>	<u>3,801</u>	<u>183,240</u>	<u>460,977</u>

**6. Debtors**

	2018 £	2017 £
Trade debtors	756,373	616,517
Other debtors	346,214	378,168
Prepayments and accrued income	326,469	275,470
	<u>1,429,056</u>	<u>1,270,155</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>2,053,417</u>	<u>2,397,922</u>



**COURIER FACILITIES LIMITED**

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

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

	2018 £	2017 £
Trade creditors	254,868	186,515
Other taxation and social security	64,034	45,592
Other creditors	204,791	161,748
Accruals and deferred income	92,681	116,013
	<u>616,374</u>	<u>509,868</u>

**9. Deferred taxation**

	2018 £	2017 £
At beginning of year	19,000	43,500
Charged to the Statement of comprehensive income	(19,000)	(24,500)
<b>At end of year</b>	<u>-</u>	<u>19,000</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	25,200	44,200
Dilapidation provision	(25,200)	(25,200)
	<u>-</u>	<u>19,000</u>

**10. Provisions**

	£
At 1 January 2018	129,000
Charged to the Statement of comprehensive income	36,000
<b>At 31 December 2018</b>	<u>165,000</u>

# COURIER FACILITIES LIMITED

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

### 11. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

On 12 September 2018, 500 Ordinary £1 shares each were issued at par. On 12 December 2018, 500 Ordinary £1 shares each were cancelled at par.

### 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 £59,352 (2017 - £36,975). Contributions totalling £14,616 (2017 - £12,663) were payable to the fund at the reporting date and are included in creditors.

### 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 £
<b>Land and buildings</b>		
Not later than 1 year	468,056	680,335
Later than 1 year and not later than 5 years	12,500	124,200
	<u>480,556</u>	<u>804,535</u>
<b>Other</b>		
Not later than 1 year	5,958	2,684
Later than 1 year and not later than 5 years	397	-
	<u>6,355</u>	<u>2,684</u>

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**COURIER FACILITIES LIMITED**

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

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**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 during the year totalled £1,602,309 (2017 - £1,522,647) and trade debtors at year end in respect of that turnover was £333,264 (2017 - £377,605).

The purchases from the shareholders during the year totalled £125,556 (2017 - £Nil) and trade creditors at the year end in respect of those purchases was £29,962 (2017 - £Nil)

**15. Controlling party**

There is no ultimate controlling party.