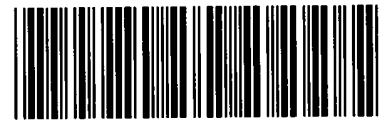


COMPANY REGISTRATION NUMBER: 02261813

WMS Europe Limited
Filleted Financial Statements
For the year ended
31 October 2017

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WMS Europe Limited

Financial Statements

Year ended 31 October 2017

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WMS Europe Limited

Officers and Professional Advisers

The board of directors

S Coghlan
P Sage
P Johnson
D K Pegg

Company secretary

L Hutchinson

Registered office

The Bridge
One Graypen Way
Queens Road
Immingham
North East Lincolnshire
DN40 1QN

Auditor

Ford Campbell Freedman Limited
Chartered accountant & statutory auditor
34 Park Cross Street
Leeds
LS1 2QH

Bankers

National Westminster Bank Plc
34 King Edward Street
Hull
HU1 3SS

WMS Europe Limited

Directors' Responsibilities Statement

Year ended 31 October 2017

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

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

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

- select suitable accounting policies 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 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.

WMS Europe Limited

Statement of Financial Position

31 October 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	4		260	1,722
Current assets				
Debtors	5	833,958		580,897
Cash at bank and in hand		20,201		87,085
		<u>854,159</u>		<u>667,982</u>
Creditors: amounts falling due within one year	6	<u>815,759</u>		<u>555,288</u>
Net current assets			<u>38,400</u>	<u>112,694</u>
Total assets less current liabilities			<u>38,660</u>	<u>114,416</u>
Provisions				
Taxation including deferred tax			—	344
Net assets			<u>38,660</u>	<u>114,072</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>38,658</u>	<u>114,070</u>
Shareholders funds			<u>38,660</u>	<u>114,072</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9th May 2018, and are signed on behalf of the board by:


S Coghlan
Director

Company registration number: 02261813

The notes on pages 4 to 7 form part of these financial statements.

WMS Europe Limited

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Bridge, One Graypen Way, Queens Road, Immingham, North East Lincolnshire, DN40 1QN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the amounts charged to customers during the period for the provision of services as freight forwarding agents, excluding VAT, from the continuing activities of the company.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

WMS Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

WMS Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 November 2016 and 31 October 2017	<u>6,761</u>	<u>6,761</u>
Depreciation		
At 1 November 2016	5,039	5,039
Charge for the year	<u>1,462</u>	<u>1,462</u>
At 31 October 2017	<u>6,501</u>	<u>6,501</u>
Carrying amount		
At 31 October 2017	<u>260</u>	<u>260</u>
At 31 October 2016	<u>1,722</u>	<u>1,722</u>

5. Debtors

	2017 £	2016 £
Trade debtors	50,213	45,704
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>783,745</u>	<u>535,193</u>
	<u>833,958</u>	<u>580,897</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,076	10,632
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>752,700</u>	<u>642</u>
Corporation tax	42,409	33,586
Social security and other taxes	4,487	6,044
Other creditors	<u>2,087</u>	<u>504,384</u>
	<u>815,759</u>	<u>555,288</u>

7. Summary audit opinion

The auditor's report for the year dated 9 May 2018 was unqualified.

The senior statutory auditor was Dale Coleman FCA, for and on behalf of Ford Campbell Freedman Limited.

WMS Europe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

8. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2017 £	2016 £	2017 £	2016 £
Sales to companies under common control	114,206	–	114,064	581,052
Sales to group company transactions	11,003	–	(32,651)	–
Dividends paid to parent company	<u>(250,000)</u>	<u>–</u>	<u>–</u>	<u>–</u>

There is an intercompany bank guarantee between Graypen Group Limited, Graypen Limited, WMS Europe Limited, John Cory Limited, Passport IT Limited and Cory Freight Limited.

9. Controlling party

The company was a subsidiary of Graypen Cymru Limited (formally Graypen Group Limited), a company incorporated in England and Wales, until 30 September 2016 when after group restructuring it became a subsidiary of Graypen Group Limited (formerly WMNEWCO 2 Limited).

Graypen Group Cymru Limited is the ultimate controlling parent. In the opinion of the directors there is no ultimate controlling party.