

REGISTERED NUMBER. 02674289 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2012
for
Redcliffe International (Shipping)
Limited**

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**Redcliffe International (Shipping)
Limited (Registered number. 02674289)**

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for the Year Ended 31 December 2012**

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**Redcliffe International (Shipping)
Limited**

**Company Information
for the Year Ended 31 December 2012**

DIRECTORS

MM Kendall
MC Bishop
P Sunderland
D Shaw
RA Leech
F France

SECRETARY

MC Bishop

REGISTERED OFFICE

7 Albert Court
Prince Consort Road
London
SW7 2BJ

REGISTERED NUMBER

02674289 (England and Wales)

SENIOR STATUTORY AUDITOR Christopher Baxter FCA

AUDITORS

Roffe Swayne
Statutory Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Redcliffe International (Shipping)
Limited (Registered number. 02674289)**

**Report of the Directors
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activities of the company during the year were specialist freight forwarding, storage, and road transport

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

MM Kendall
MC Bishop
P Sunderland
D Shaw
RA Leech
F France

DIRECTORS' INSURANCE

The ultimate parent undertaking, Charles Kendall Group Limited, maintains an insurance policy on behalf of all the directors against liability from negligence, breach of duty and breach of trust

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 and then apply them consistently,
- make judgements 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.

**Report of the Directors
for the Year Ended 31 December 2012**

DISCLOSURE OF INFORMATION TO AUDITORS

The directors have discussed with the auditors, as part of the clearance and review process, the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed

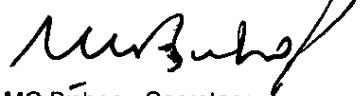
The discussion with the auditors also covered points arising from the work the auditors performed during their audit, and explanations were given where the auditors considered them necessary in order to provide them with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error

As a result of these discussions, as far as each of the directors who held office at 6 June 2013 are aware

- there is no relevant audit information (as defined by section 418(2) of the Companies Act 2006) of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

THIS REPORT WAS APPROVED BY THE BOARD



MC Bishop - Secretary

6 June 2013

**Report of the Independent Auditors to the Members of
Redcliffe International (Shipping)
Limited**

We have audited the financial statements of Redcliffe International (Shipping) Limited for the year ended 31 December 2012 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Redcliffe International (Shipping)
Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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' exemption in preparing the Report of the Directors



Christopher Baxter FCA (Senior Statutory Auditor)
for and on behalf of Roffe Swayne
Statutory Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

6 June 2013

**Redcliffe International (Shipping)
Limited (Registered number: 02674289)**

**Profit and Loss Account
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
TURNOVER	2	5,315,124	6,465,286
Cost of sales		(3,906,518)	(4,604,881)
GROSS PROFIT		1,408,606	1,860,405
Administrative expenses		(1,901,371)	(1,845,161)
		(492,765)	15,244
Other operating income		522,960	192,900
OPERATING PROFIT	4	30,195	208,144
Interest receivable and similar income		-	17
		30,195	208,161
Interest payable and similar charges		(4,020)	(967)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,175	207,194
Tax on profit on ordinary activities	5	(9,221)	(56,128)
PROFIT FOR THE FINANCIAL YEAR		16,954	151,066

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

**Redcliffe International (Shipping)
Limited (Registered number 02674289)**

**Balance Sheet
31 December 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	1,051,582	941,826
CURRENT ASSETS			
Stocks		40,873	44,382
Debtors	7	1,531,015	3,520,596
Cash at bank		491,649	316,865
		<u>2,063,537</u>	<u>3,881,843</u>
CREDITORS			
Amounts falling due within one year	8	<u>1,501,339</u>	<u>3,323,568</u>
NET CURRENT ASSETS		<u>562,198</u>	<u>558,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,613,780</u>	<u>1,500,101</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>625,851</u>	<u>529,126</u>
NET ASSETS		<u><u>987,929</u></u>	<u><u>970,975</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	50,000	50,000
Profit and loss account	13	<u>937,929</u>	<u>920,975</u>
SHAREHOLDERS' FUNDS	17	<u><u>987,929</u></u>	<u><u>970,975</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 6 June 2013 and were signed on its behalf by


MM Kendall - Director

The notes on pages 8 to 15 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the year and the preceding year.

Cash flow exemption

As a wholly owned subsidiary, the company is taking advantage of the exemption, under FRS 1 (revised) Cash Flow Statements, from preparing a cash flow statement since its results are included in the published consolidated financial statements of Charles Kendall Group Limited, the ultimate parent undertaking.

Revenue recognition

For freight forwarding revenue is recognised in the financial statements dependent upon the type of shipment. Where the company arranges the import or export of a shipment, invoices are raised on the date of dispatch. For imports, where the company has not arranged the shipment, invoices are raised when the shipment has been delivered to or collected by the consignee.

For road haulage revenue is recognised on the completion of the movement of goods and the revenue from storage hire in our warehouses is recognised each month on a time elapsed basis. The company also trades goods as principal and revenue is recognised as it arises.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, apart from freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	4% per year straight line
Long leasehold property	10% per year straight line
Plant and machinery	15% per year straight line
Motor vehicles	25% per year straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that had been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Profits or losses arising on foreign currencies are dealt with in the profit and loss account against the transactions to which they relate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

Finance leases and hire purchase commitments

Assets held under finance leases and other similar contracts, which confer the rights and obligations similar to those attached to owned assets, are capitalised as tangible assets and are depreciated over the shorter of the lease terms and their useful lives. The capital element of the future lease obligations are recorded as liabilities, while the interest element is charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of the capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives

Pensions

The group, of which the company is a subsidiary undertaking, operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Related party

The company is a related party with Charles Kendall Group Limited, its ultimate parent undertaking. As a wholly owned subsidiary, the company is taking advantage of the exemption, under FRS 8 Related Party Disclosure, from making further disclosure of transactions with Charles Kendall Group Limited, and its fellow subsidiary undertakings

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

2 TURNOVER

Turnover represents the invoiced value of goods and services sold to third parties excluding import duty and value added tax and relates wholly to the principal activities. An analysis of turnover, all of which originates in the United Kingdom, by geographical market is as follows

	2012 £	2011 £
United Kingdom	2,980,961	2,495,511
Middle East	956,296	2,785,539
North America	144,709	-
Asia	181,404	225,147
Europe	1,044,378	790,053
Rest of the World	7,376	169,036
	<u>5,315,124</u>	<u>6,465,286</u>

3 DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Directors' remuneration and other benefits etc	<u>262,928</u>	<u>266,522</u>

Three of the directors are employed by a fellow subsidiary undertaking in which the full cost of their remuneration is disclosed. It is not practicable to allocate the directors' remuneration between group companies.

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Operating lease rentals		
- plant and equipment	30,396	9,356
Operating lease rentals		
- buildings	56,492	56,492
Depreciation - owned assets	113,510	121,096
Depreciation - assets on hire purchase contracts	40,437	25,725
Loss on disposal of fixed assets	1,880	-
Auditors' remuneration - audit	8,750	8,750
Foreign exchange differences	65,227	49,477
Pension costs	<u>75,706</u>	<u>60,291</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

5 TAXATION

	2012 £	2011 £
Current tax		
UK corporation tax at 24% (2011 - 26%)	18,301	71,369
Adjustments in respect of previous periods	-	(250)
	<u>18,301</u>	<u>71,119</u>
Deferred tax		
Other timing differences	(10,484)	(15,281)
Adjustments in respect of previous periods	1,404	290
	<u>(9,080)</u>	<u>(14,991)</u>
Total	<u>9,221</u>	<u>56,128</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax as follows

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>26,175</u>	<u>207,194</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 24% (2011 - 26%)	6,412	54,892
Effects of		
Origination and reversal of timing differences	9,894	15,281
Expenses not deductible for tax purposes	2,140	1,196
Marginal rate of corporation tax	(145)	-
Adjustments in respect of previous periods	-	(250)
	<u>18,301</u>	<u>71,119</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

6 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2012	669,652	55,749	96,676	505,932	1,328,009
Additions	565	-	16,985	292,233	309,783
Disposals	-	-	-	(89,000)	(89,000)
At 31 December 2012	670,217	55,749	113,661	709,165	1,548,792
DEPRECIATION					
At 1 January 2012	10,217	8,636	65,580	301,750	386,183
Charge for year	17,966	5,569	19,817	110,595	153,947
Eliminated on disposal	-	-	-	(42,920)	(42,920)
At 31 December 2012	28,183	14,205	85,397	369,425	497,210
NET BOOK VALUE					
At 31 December 2012	642,034	41,544	28,264	339,740	1,051,582
At 31 December 2011	659,435	47,113	31,096	204,182	941,826

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 January 2012	59,500
Additions	231,998
Transfer to ownership	(59,500)
At 31 December 2012	231,998
DEPRECIATION	
At 1 January 2012	43,385
Charge for year	40,437
Transfer to ownership	(43,385)
At 31 December 2012	40,437
NET BOOK VALUE	
At 31 December 2012	191,561
At 31 December 2011	16,115

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

7 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	1,202,167	3,204,773
Amounts owed by group undertakings	23,998	30,410
Other debtors	881	18,994
Corporation tax	11,699	-
Deferred tax asset	29,461	20,381
Prepayments and accrued income	90,831	74,060
	<u>1,359,037</u>	<u>3,348,618</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>171,978</u>	<u>171,978</u>
Aggregate amounts	<u>1,531,015</u>	<u>3,520,596</u>

DEFERRED TAX ASSET

	2012 £	2011 £
Deferred tax		
Accelerated capital allowances	<u>29,461</u>	<u>20,381</u>
Movement during the year		£
At 1 January 2012		20,381
Credited to profit and loss account		9,080
At 31 December 2012		<u>29,461</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Hire purchase contracts (see note 10)	68,456	2,397
Trade creditors	405,024	2,171,867
Amounts owed to group undertakings	824,832	912,328
Corporation tax	-	71,351
Social security and other taxes	1,699	-
Other creditors	2,898	-
Accruals and deferred income	198,430	165,625
	<u>1,501,339</u>	<u>3,323,568</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Hire purchase contracts (see note 10)	96,725	-
Amounts owed to group undertakings	529,126	529,126
	<u>625,851</u>	<u>529,126</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

10 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012	2011
	£	£
Net obligations repayable		
Within one year	68,456	2,397
Between one and five years	96,725	-
	<u>165,181</u>	<u>2,397</u>

At 31 December 2012 the company had annual commitments under non-cancellable operating leases which expire as follows

	2012	2011
	£	£
Buildings		
Within one year	6,000	-
Between one and five years	31,500	37,500
In over five years	13,000	13,000
	<u></u>	<u></u>
Vehicles, plant and equipment:		
Within one year	190	-
Between one and five years	655	3,122
	<u></u>	<u></u>

Obligations under hire purchase contracts are secured on the assets to which they relate

11 CONTINGENT LIABILITIES

The company has given a bank performance bond in favour of a customer amounting to US \$300,000 (2011 - US \$300,000). There were no liabilities in respect of this performance bond outstanding at the year end.

12 CALLED UP SHARE CAPITAL

	2012		2011	
	Number	£	Number	£
Allotted, issued and fully paid ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u></u>	<u></u>	<u></u>	<u></u>

13 RESERVES

	Profit and loss account £
At 1 January 2012	920,975
Profit for the year	16,954
	<u></u>
At 31 December 2012	<u>937,929</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

14 PENSION COMMITMENTS

The group, of which the company is a subsidiary undertaking, operates two defined contribution pension schemes. The assets of these schemes are held separately from those of the group in independently administered funds. Contributions payable by the company to the funds amounted to £75,706 (2011 - £60,291). There were no contributions payable to the plan at the year end.

The number of directors to whom retirement benefits were accruing was as follows

	2012 Number	2011 Number
Money purchase scheme	2	2
Group pension scheme	4	4

15 ULTIMATE PARENT COMPANY

The directors regard Charles Kendall Group Limited, a company registered in England and Wales, as the company's ultimate parent undertaking.

Charles Kendall Group Limited is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the group financial statements can be obtained from

The Company Secretary
Charles Kendall Group Limited
7 Albert Court
Prince Consort Road
London
SW7 2BJ

16 TRANSACTIONS WITH DIRECTORS

During the year R Leech, a director, had a staff loan outstanding of £4,383 (2011 - £4,383). The advance was interest free, unsecured and repayable on demand. The balance at the year end was £1,887 (2011 - £4,383).

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	16,954	151,066
Net addition to shareholders' funds	16,954	151,066
Opening shareholders' funds	970,975	819,909
Closing shareholders' funds	987,929	970,975