

# Redcliffe International (Shipping) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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



## **Redcliffe International (Shipping) Limited**

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## **Redcliffe International (Shipping) Limited**

### **Company Information**

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**Chairman** MM Kendall

**Directors** MM Kendall  
MC Bishop  
D Shaw  
RA Leech  
F France  
NR Stead

**Company secretary** MC Bishop

**Registered office** 7 Albert Court  
Prince Consort Road  
London  
SW7 2BJ

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

## **Redcliffe International (Shipping) Limited**

### **Directors' Report for the Year Ended 31 December 2016**

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The Directors present their report and the financial statements for the year ended 31 December 2016.

#### **Principal activity**

The principal activities of the Company during the year were specialist freight forwarding, storage and sale of goods, and road transport.

#### **Directors of the Company**

The Directors shown below have held office during the period from 1 January 2016 to the date of this report.

MM Kendall - Chairman

MC Bishop

D Shaw

RA Leech

F France

NR Stead

#### **Directors' liabilities**

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 Annual 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Redcliffe International (Shipping) Limited**

### **Directors' Report for the Year Ended 31 December 2016 (continued)**

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#### **Disclosure of information to the 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 far as each of the Directors who held office at 9 June 2017 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.

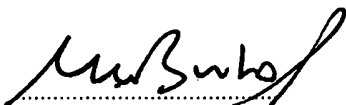
#### **Reappointment of auditors**

The auditors Roffe Swayne are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board of Directors on 9 June 2017 and signed on its behalf by:



MC Bishop  
Company secretary

## **Redcliffe International (Shipping) Limited**

### **Independent Auditor's Report**

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We have audited the financial statements of Redcliffe International (Shipping) Limited for the year ended 31 December 2016, set out on pages 6 to 19. 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 an auditor's 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.

#### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out 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. 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 (APB's) Ethical Standards for Auditors to the financial statements.

#### **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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the 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 2016 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Redcliffe International (Shipping) Limited**

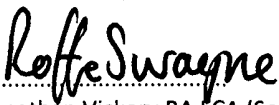
### **Independent Auditor's Report (continued)**

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#### **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



Jonathan Vickery BA FCA (Senior Statutory Auditor)  
For and on behalf of Roffe Swayne, Statutory Auditor

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
9 June 2017

# Redcliffe International (Shipping) Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	6,340,094	6,967,371
Cost of sales		<u>(3,934,094)</u>	<u>(4,373,707)</u>
Gross profit		2,406,000	2,593,664
Administrative expenses		(2,208,610)	(2,246,718)
Other operating income	5	<u>113,536</u>	<u>75,939</u>
Operating profit	6	310,926	422,885
Interest payable and similar charges	7	<u>(14,895)</u>	<u>(9,163)</u>
Profit on ordinary activities before taxation		296,031	413,722
Tax on profit on ordinary activities	8	<u>(60,294)</u>	<u>(85,397)</u>
Profit for the financial year		235,737	328,325
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>235,737</u>	<u>328,325</u>

The notes on pages 9 to 19 form an integral part of these financial statements.



**Redcliffe International (Shipping) Limited****(Registration number: 02674289)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	1,323,146	1,243,221
<b>Current assets</b>			
Stocks	11	41,059	37,701
Debtors	12	1,693,904	1,924,197
Cash at bank and in hand		<u>287,937</u>	<u>433,785</u>
		2,022,900	2,395,683
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,560,583)</u>	<u>(1,977,475)</u>
<b>Net current assets</b>		<u>462,317</u>	<u>418,208</u>
<b>Total assets less current liabilities</b>		1,785,463	1,661,429
<b>Creditors: Amounts falling due after more than one year</b>	13	(135,832)	(149,113)
<b>Provisions for liabilities</b>	16	<u>(61,106)</u>	<u>(59,528)</u>
<b>Net assets</b>		<u>1,588,525</u>	<u>1,452,788</u>
<b>Capital and reserves</b>			
Called up share capital	17	50,000	50,000
Profit and loss account	18	<u>1,538,525</u>	<u>1,402,788</u>
<b>Shareholders' funds</b>		<u>1,588,525</u>	<u>1,452,788</u>

The financial statements were approved by the Board of Directors on 9 June 2017 and signed on its behalf by:



MM Kendall

Chairman

# Redcliffe International (Shipping) Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
<b>At 1 January 2015</b>	50,000	1,074,463	1,124,463
<b>Changes in equity</b>			
Total comprehensive income	-	328,325	328,325
<b>At 31 December 2015</b>	50,000	1,402,788	1,452,788
<b>Changes in equity</b>			
Total comprehensive income	-	235,737	235,737
Dividends	-	(100,000)	(100,000)
<b>At 31 December 2016</b>	<u>50,000</u>	<u>1,538,525</u>	<u>1,588,525</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

# Redcliffe International (Shipping) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

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### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

Redcliffe International (Shipping) Limited is a private company limited by shares incorporated in England. The Registered Office is 7 Albert Court, Prince Consort Road, London, SW7 2BJ and the principal place of business is Suite 1, Field House, Main Road, Watnall, Nottingham, NG16 1LA. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The Company's financial statements have been prepared in accordance with Financial Reporting Standard Number 102 (FRS 102), issued by the Financial Reporting Council.

#### Basis of preparation

The financial statements of Redcliffe International (Shipping) Limited were approved for issue by the Board of Directors on 9 June 2017. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with applicable accounting standards.

The functional currency of Redcliffe International (Shipping) Limited is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pounds Sterling.

#### Summary of disclosure exemptions

Redcliffe International (Shipping) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect to the presentation of a cash flow statement and remuneration of key management personnel.

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 the terms of FRS 102, from making further disclosure of transactions with Charles Kendall Group Limited, and its fellow subsidiary undertakings.

#### Revenue recognition

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.

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated into sterling and recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling and recorded at the rates of exchange prevailing at that date.

#### 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.

## Redcliffe International (Shipping) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

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#### 1 Accounting policies (continued)

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 total comprehensive income 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 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.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	4% per year straight line
Leasehold property	10% per year straight line
Plant and machinery	15% per year straight line
Motor vehicles	25% per year straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. 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. Stocks are valued in the balance sheet as follows:

Raw materials, consumable and goods for resale	Purchase cost on a first-in, first-out basis.
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#### **Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**1 Accounting policies (continued)**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

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 income statement 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.

Rentals payable under operating leases are charged to the income statement in the period to which they relate. Lease incentives are recognised over the lease term on a straight line basis.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Redcliffe International (Shipping) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 1 Accounting policies (continued)

##### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

##### Trade debtors

The Company has a large exposure to international trade and therefore economic cycles beyond the ability of the management to control. In the current environment the largest risk is the corporate failures of its customers, and therefore their ability to pay their debts. The Company's management mitigates this risk by liaising early with customers to understand their issues, especially over late payments, and the set appropriate credit limits. The Company maintains a provision for bad debts to reflect the management judgement of the risk associated with the collectability of debtors.

##### Taxation

The Company performs tax computations as accurately as possible to materially agree with the computations submitted to the tax authorities at a later date. There remains the possibility that audits by the tax authorities may disagree with an accounting treatment necessitating the revision of the provisions for taxation.

#### 2 Turnover

Turnover represents the invoiced value of goods and services sold to third parties which fall within the Company's ordinary activities, excluding value added tax and customs duty. An analysis of turnover as a specialist freight forwarder is as follows:

	2016 £	2015 £
<b>Turnover by activity</b>		
Sale of goods	292,895	453,812
Rendering of services	6,047,199	6,513,472
Interest received	-	87
	<u>6,340,094</u>	<u>6,967,371</u>
	2016 £	2015 £
<b>Turnover by geographical market</b>		
United Kingdom	4,679,530	4,844,950
Middle East	969,567	504,343
United States	42,419	18,047
Asia	57,932	873,964
Europe	577,200	713,192
Rest of the World	13,446	12,875
	<u>6,340,094</u>	<u>6,967,371</u>

## Redcliffe International (Shipping) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 3 Staff costs

The average number of persons employed by the Company (including Directors) during the year was as follows:

	2016 Number	2015 Number
International freight forwarders	<u>32</u>	<u>31</u>

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	1,187,199	1,145,336
Social security costs	125,157	112,769
Other pension costs	<u>92,074</u>	<u>87,590</u>
	<u>1,404,430</u>	<u>1,345,695</u>

#### 4 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	320,011	270,850
Contributions paid to money purchase schemes	<u>37,929</u>	<u>35,125</u>
	<u>357,940</u>	<u>305,975</u>

The remuneration of the highest paid Director was as follows:

	2016 £	2015 £
Salary and taxable benefits	99,872	88,099
Pension contributions to money purchase schemes	<u>14,497</u>	<u>14,079</u>
	<u>114,369</u>	<u>102,178</u>

Two of the Directors receive emoluments from several group undertakings, both of whom are Directors of the ultimate parent undertaking in which financial statements the full cost of their remuneration is disclosed. It is not practicable to allocate the Directors' remuneration between group companies.

#### 5 Other operating income

Other income represents materially recharged overhead costs received from a fellow subsidiary undertaking. The prior year also included the waiver of a debt due to a fellow subsidiary undertaking.

# Redcliffe International (Shipping) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 6 Operating profit

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation - owned assets	122,434	106,750
Depreciation - assets on hire purchase contracts	138,087	122,685
Operating lease expense - plant and machinery	12,357	12,564
Operating lease expense - property	36,453	58,793
Profit on disposal of property, plant and equipment	(22,087)	(56,194)
Auditors' remuneration - audit	8,750	8,747
Foreign exchange (gains)/losses	(78,277)	883

### 7 Interest payable and similar charges

	2016 £	2015 £
Other interest paid	14,895	9,163

### 8 Taxation

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax at 20% (2015 - 20%)	58,716	24,745
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	2,403	60,587
Adjustments in respect of previous periods	(825)	65
<b>Total deferred taxation</b>	1,578	60,652
<b>Tax expense in the income statement</b>	60,294	85,397

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:

	2016 £	2015 £
Profit on ordinary activities before taxation	296,031	413,722
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015 - 20%)	59,206	83,765
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,913	1,567
Adjustments in respect of previous periods	(825)	65
	60,294	85,397



# Redcliffe International (Shipping) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 9 Dividends

	2016 £	2015 £
Dividend paid of £2 (2015 - £Nil) on £1 ordinary shares	<u>100,000</u>	<u>-</u>

### 10 Tangible assets

	Freehold land and buildings £	Long leasehold land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	670,217	113,831	982,269	201,847	1,968,164
Additions	14,560	-	289,765	41,184	345,509
Disposals	-	-	(231,644)	(102,109)	(333,753)
At 31 December 2016	<u>684,777</u>	<u>113,831</u>	<u>1,040,390</u>	<u>140,922</u>	<u>1,979,920</u>
<b>Depreciation</b>					
At 1 January 2016	70,598	51,216	475,985	127,144	724,943
Charge for the year	29,271	4,131	208,821	18,298	260,521
Eliminated on disposal	-	-	(226,581)	(102,109)	(328,690)
At 31 December 2016	<u>99,869</u>	<u>55,347</u>	<u>458,225</u>	<u>43,333</u>	<u>656,774</u>
<b>Carrying amount</b>					
At 31 December 2016	<u>584,908</u>	<u>58,484</u>	<u>582,165</u>	<u>97,589</u>	<u>1,323,146</u>
At 31 December 2015	<u>599,619</u>	<u>62,615</u>	<u>506,284</u>	<u>74,703</u>	<u>1,243,221</u>

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Motor vehicles	<u>422,433</u>	<u>391,432</u>

### 11 Stocks

	2016 £	2015 £
Raw materials and consumables	<u>41,059</u>	<u>37,701</u>

The cost of stocks recognised as an expense in the year amounted to £267,867 (2015 - £303,477).

There is no material difference between the balance sheet value of stocks and their replacement value.

# Redcliffe International (Shipping) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 12 Debtors

	2016 £	2015 £
Trade debtors	1,580,011	1,851,199
Amounts owed by group undertakings	53	-
Prepayments and accrued income	113,840	72,998
	<u>1,693,904</u>	<u>1,924,197</u>

### 13 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Hire purchase contracts	15	151,293	133,199
Trade creditors		571,908	586,826
Amounts owed to group undertakings		419,345	556,284
Corporation tax	8	58,716	24,745
Other taxes and social security		43,277	41,783
Other creditors		2,898	2,898
Accruals and deferred income		313,146	631,740
		<u>1,560,583</u>	<u>1,977,475</u>
<b>Due after one year</b>			
Hire purchase contracts	15	<u>135,832</u>	<u>149,113</u>

### 14 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>135,832</u>	<u>149,113</u>
	<b>2016 £</b>	<b>2015 £</b>
<b>Amounts falling due within one year or on demand:</b>		
Hire purchase contracts	<u>151,293</u>	<u>133,199</u>

# Redcliffe International (Shipping) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

### 15 Obligations under leases and hire purchase contracts

#### Finance leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Within one year	151,293	133,199
Between one and five years	112,508	149,113
Over five years	23,324	-
	<u>287,125</u>	<u>282,312</u>

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

#### Operating leases

At 31 December 2016 the Company had total future minimum rentals payable under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Buildings:</b>		
Less than one year	51,453	56,953
Between one and five years	205,813	205,813
Over five years	317,393	371,002
	<u>574,659</u>	<u>633,768</u>

### 16 Provisions for liabilities

#### Deferred tax

	2016 £	2015 £
Accelerated capital allowances	66,727	64,007
Other timing differences	(5,621)	(4,479)
	<u>61,106</u>	<u>59,528</u>

#### Movement during the year:

	£
At 1 January 2016	59,528
Debited to profit and loss account	1,578
At 31 December 2016	<u>61,106</u>

### 17 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	Number	£	Number	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

## Redcliffe International (Shipping) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

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#### 18 Profit and loss account

	£
At 1 January 2016	1,402,788
Profit for the year	235,737
Dividends	<u>(100,000)</u>
At 31 December 2016	<u>1,538,525</u>

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 19 Contingent liabilities

The Company has given a performance bond in favour of a customer amounting to US\$300,000 (2015 - US\$300,000). There were no liabilities in respect of this performance bond outstanding at the year end.

#### 20 Related party transactions

##### *Transactions with directors*

During the year a Director had a staff loan outstanding of £3,497 (2015 - £3,497). The advance was interest free, unsecured and repayable on demand. The balance at the year-end was £Nil (2015 - £1,830).

#### 21 Pension commitments

The Group, of which the Company is a subsidiary undertaking, operates a defined contribution pension scheme. The assets of this scheme is held separately from those of the Group in independently administered funds. Contributions payable during the year to the funds by the Company amounted to £92,074 (2015 - £87,590). There were no contributions payable to the plan at the year end.

Number of Directors to whom retirement benefits were accruing was as follows:

	2016 Number	2015 Number
Money purchase schemes	2	2
Group pension scheme	<u>4</u>	<u>4</u>

## **Redcliffe International (Shipping) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

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#### **22 Parent and ultimate parent undertaking**

The Directors regard Charles Kendall Group Limited, a Company registered in England and Wales, as the Company's Ultimate Parent Undertaking. The Directors of Charles Kendall Group Limited are the Ultimate Controlling Parties of the Company.

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