

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2014
for
Redcliffe International (Shipping)
Limited**

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**Contents of the Financial Statements
for the Year Ended 31 December 2014**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

**Redcliffe International (Shipping)
Limited**

**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

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

SECRETARY:

MC Bishop

REGISTERED OFFICE:

7 Albert Court
Prince Consort Road
London
SW7 2BJ

REGISTERED NUMBER:

02674289 (England and Wales)

SENIOR STATUTORY AUDITOR: Jonathan Vickery BA FCA

AUDITORS:

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

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

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

Other changes in directors holding office are as follows:

NR Stead was appointed as a director after 31 December 2014 but prior to the date of this report.

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 2014**

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 10 June 2015 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

10 June 2015

**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 2014 on pages six to sixteen. 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 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 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 2014 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



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

10 June 2015

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

**Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER	2	4,644,078	5,779,041
Cost of sales		(2,817,679)	(3,968,820)
GROSS PROFIT		1,826,399	1,810,221
Administrative expenses		(1,931,513)	(1,985,938)
		(105,114)	(175,717)
Other operating income	3	140,539	313,986
OPERATING PROFIT	5	35,425	138,269
Interest receivable and similar income		-	187
		35,425	138,456
Interest payable and similar charges		(10,668)	(7,162)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,757	131,294
Tax on profit on ordinary activities	6	20,547	(33,252)
PROFIT FOR THE FINANCIAL YEAR		45,304	98,042

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 2014**

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,049,663		1,105,090
CURRENT ASSETS					
Stocks		84,933		164,240	
Debtors	8	1,650,466		1,473,857	
Cash at bank		415,724		631,484	
		<u>2,151,123</u>		<u>2,269,581</u>	
CREDITORS					
Amounts falling due within one year	9	1,471,222		1,665,922	
NET CURRENT ASSETS			<u>679,901</u>		<u>603,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,729,564</u>		<u>1,708,749</u>
CREDITORS					
Amounts falling due after more than one year	10		(597,882)		(622,778)
PROVISIONS FOR LIABILITIES	13		(407)		-
NET ASSETS			<u><u>1,131,275</u></u>		<u><u>1,085,971</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		50,000		50,000
Profit and loss account	15		<u>1,081,275</u>		<u>1,035,971</u>
SHAREHOLDERS' FUNDS	19		<u><u>1,131,275</u></u>		<u><u>1,085,971</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 10 June 2015 and were signed on its behalf by:


MM Kendall - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2014**

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.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES - continued

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 two defined contribution pension schemes. 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.

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:

	2014 £	2013 £
United Kingdom	3,441,385	3,684,280
Middle East	520,972	653,357
North America	296,056	125,227
Asia	14,276	8,790
Europe	349,303	1,304,341
Rest of the World	22,086	3,046
	<u>4,644,078</u>	<u>5,779,041</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

3. OTHER OPERATING INCOME

Other operating income includes a waiver of a debt due to a fellow subsidiary undertaking.

4. DIRECTORS' EMOLUMENTS

	2014 £	2013 £
Directors' remuneration and other benefits etc	<u>246,046</u>	<u>248,048</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.

5. OPERATING PROFIT

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

	2014 £	2013 £
Operating lease rentals		
- plant and equipment	20,317	21,835
Operating lease rentals		
- buildings	62,416	56,052
Depreciation - owned assets	128,641	104,477
Depreciation - assets on hire purchase contracts	80,350	67,465
Profit on disposal of fixed assets	(1,223)	(12,965)
Auditors' remuneration - audit	8,750	8,750
Foreign exchange differences	(10,128)	29,497
Pension costs	<u>87,249</u>	<u>82,243</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

6. TAXATION

	2014 £	2013 £
Current tax		
UK corporation tax at 21% (2013 - 23%)	(26,344)	9,182
Adjustments in respect of previous periods	-	(1)
	<u>(26,344)</u>	<u>9,181</u>
Deferred tax		
Other timing differences	5,851	22,903
Adjustments in respect of previous periods	(54)	1,168
	<u>5,797</u>	<u>24,071</u>
Total	<u>(20,547)</u>	<u>33,252</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:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>24,757</u>	<u>131,294</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 21% (2013 - 23%)	5,321	30,521
Effects of:		
Origination and reversal of timing differences	(5,411)	(22,830)
Expenses not deductible for tax purposes	(26,254)	1,716
Marginal rate of corporation tax	-	(225)
Adjustments in respect of previous periods	-	(1)
	<u>(26,344)</u>	<u>9,181</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2014	670,217	67,966	141,994	737,148	1,617,325
Additions	-	-	19,692	135,299	154,991
Disposals	-	-	-	(54,903)	(54,903)
At 31 December 2014	670,217	67,966	161,686	817,544	1,717,413
DEPRECIATION					
At 1 January 2014	45,992	20,535	97,107	348,601	512,235
Charge for year	6,797	17,809	14,673	169,712	208,991
Eliminated on disposal	-	-	-	(53,476)	(53,476)
At 31 December 2014	52,789	38,344	111,780	464,837	667,750
NET BOOK VALUE					
At 31 December 2014	617,428	29,622	49,906	352,707	1,049,663
At 31 December 2013	624,225	47,431	44,887	388,547	1,105,090

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

	Motor vehicles £
COST	
At 1 January 2014	368,859
Additions	88,350
At 31 December 2014	457,209
DEPRECIATION	
At 1 January 2014	107,902
Charge for year	80,350
At 31 December 2014	188,252
NET BOOK VALUE	
At 31 December 2014	268,957
At 31 December 2013	260,957

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

8. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	1,362,164	1,157,806
Amounts owed by group undertakings	183,540	24,710
Other debtors	50	34,702
Corporation tax	26,344	-
Deferred tax asset	-	5,390
Prepayments and accrued income	78,368	79,271
	<u>1,650,466</u>	<u>1,301,879</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	171,978
	<u>-</u>	<u>171,978</u>
Aggregate amounts	<u>1,650,466</u>	<u>1,473,857</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Hire purchase contracts (see note 11)	91,008	104,690
Trade creditors	367,647	451,397
Amounts owed to group undertakings	629,505	865,520
Corporation tax	-	9,182
Social security and other taxes	43,728	-
Other creditors	2,898	4,695
Accruals and deferred income	336,436	230,438
	<u>1,471,222</u>	<u>1,665,922</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Hire purchase contracts (see note 11)	68,756	93,652
Amounts owed to group undertakings	529,126	529,126
	<u>597,882</u>	<u>622,778</u>

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014 £	2013 £
Net obligations repayable:		
Within one year	91,008	104,690
Between one and five years	68,756	93,652
	<u>159,764</u>	<u>198,342</u>