

Company registration number 02888355 (England and Wales)

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

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SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		55,184		68,640
Current assets					
Loan to parent	6	1,000,000		580,000	
Debtors	5	4,148,593		2,271,297	
Cash at bank and in hand		2,181,067		1,304,770	
		<u>7,329,660</u>		<u>4,156,067</u>	
Creditors: amounts falling due within one year	6	<u>(4,176,861)</u>		<u>(2,055,123)</u>	
Net current assets			3,152,799		2,100,944
Net assets			<u>3,207,983</u>		<u>2,169,584</u>
Capital and reserves					
Called up share capital	8	1,500,000		1,500,000	
Profit and loss reserves		1,707,983		669,584	
Total equity		<u>3,207,983</u>		<u>2,169,584</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 March 2022 and are signed on its behalf by:

A Whitehouse

Director

Company Registration No. 02888355

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Senator International Freight Forwarding Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Floats Road, Manchester, M23 9NJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Company is a wholly owned subsidiary of Senator International Spedition GmbH, a Company incorporated in Germany. Senator International Spedition GmbH is the ultimate parent undertaking. The financial statements can be obtained from the Company at Obenhauptstrasse 13, 22335 Hamburg, Germany.

1.2 Turnover

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, value added tax (VAT), other sales tax or duty and charges for customs. Revenue on Freight Forwarding services is recognised based on the date of export for export services and delivery date for import customers.

Revenue is recognised at the point at which the service is provided, as defined in the contract with its customers.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years (in line with lease term)
Fixtures and fittings	5 to 10 years
Computers	3 to 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Grant income relates to furlough income under Coronavirus Job Retention Scheme. Cash payments were made to compensate for part of the wages, associated national insurance and employer contributions of employees who have been placed on furlough.

This grant income has been recognised under the performance model whereby entitlement to the grant only passes to the company when relevant employees are placed on furlough. Grant income is recognised on a straight line basis over the furlough period for each employee.

Grants received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons employed by the company during the year was 27 (2020 - 27).

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2021	25,851	61,917	24,097	111,865
Additions	-	-	4,906	4,906
At 31 December 2021	25,851	61,917	29,003	116,771
Depreciation and impairment				
At 1 January 2021	3,067	23,841	16,316	43,224
Depreciation charged in the year	5,258	7,988	5,117	18,363
At 31 December 2021	8,325	31,829	21,433	61,587
Carrying amount				
At 31 December 2021	17,526	30,088	7,570	55,184
At 31 December 2020	22,784	38,076	7,780	68,640

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,825,331	1,185,740
Amounts owed by group undertakings	2,205,803	931,391
Other debtors	117,459	154,166
	4,148,593	2,271,297

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,804,314	864,870
Amounts owed to group undertakings	498,701	310,715
Corporation tax	250,287	98,242
Other taxation and social security	(16,477)	-
Other creditors	1,640,036	781,296
	4,176,861	2,055,123

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Loan to Parent

During the current accounting period the company issued a loan to its Parent, Senator International Spedition GmbH, for £1,000,000. At the year end £1,000,000 was outstanding from the Parent to the Company. This loan is repayable on demand and carries interest rate of 3M GBP Libor plus 2%.

No repayments were made during the year.

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	1,500,000	1,500,000	1,500,000	1,500,000

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Within one year	129,628	74,860
Between two and five years	169,861	51,622
In over five years	-	-
	<u>299,490</u>	<u>126,482</u>

The operating lease commitments splits are as follows:

		2021 £		2020 £
	Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
Within one year	123,690	5,939	68,407	6,453
Between two and five years	166,180	3,681	47,320	4,302
	<hr/> 289,870	<hr/> 9,620	<hr/> 115,727	<hr/> 10,755

10 Related party transactions

There were no related party transactions which require disclosure under FRS 102 1A.

SENATOR INTERNATIONAL FREIGHT FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Parent company

The Company is a wholly owned subsidiary of Senator International Spedition GmbH, a Company incorporated in Germany. Senator International Spedition GmbH is the ultimate parent undertaking. The financial statements can be obtained from the Company at the following address:

Obenhauptstrasses 13
22335 Hamburg
Germany

In the opinion of the directors the controlling parties are the Shareholders, Mr U Kirschbaum, Mr T O Kirschbaum, Mr P Kirschbaum, Miss J Kirschbaum.

12 Events after the reporting date

There were no post balance sheet events which require disclosure at the balance sheet date.

13 Impact of Covid-19

The directors have reviewed the position at date of signing and consider there have been no further impacts which require disclosure.

14 Brexit

The directors have considered the impact of Brexit on the company and have concluded that there are no impacts as a result of Brexit which require disclosure at the balance sheet date.

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nathaniel Davidson BA(Hons) ACA and the auditor was Lopian Gross Barnett & Co.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.