Transpharma International Limited

Annual report and financial statements
Year ended 31 December 2023
Company registration number: 03410560

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Company information

Directors

D Evans
Movianto UK Holdings Limited

Secretary

AG Secretarial Limited

Registered Office

Unit 1 Bedford Link Logistics Park
Bell Farm Way
Kempston
Bedford
MK43 9SS

Auditor

Mazars Chartered Accountants
3 Harcourt Centre
Harcourt Road
Saint Kevin's
Dublin 2

Principal Bankers

JP Morgan Chase
1 Knightsbridge
London
SW1X 7LX

Company Number

03410560

Strategic Report

In accordance with the Companies Act 2006 (Strategic Report and Directors' Report) regulations 2013.

Strategy and Objectives

The principal activities of the company during the year were the provision of freight management services to new and existing clients of the Walden Group in the UK and across Europe.

It is the company's intention to further increase revenue by winning new business, either through growth of business with existing clients or from development of new clients.

As a business unit operating within the Walden Group, Transpharma International Limited is able to use existing client relationships across a number of European countries and offer additional services in the management of international road, air and ocean freight which complement the logistics services already provided by other Walden Group companies.

Review of the business

The results for Transpharma International Limited for the year ended 31 December 2023, show a turnover of £28,168,463 (2022: £30,827,050) and pre-tax profit of £1,813,454 (2022: £1,308,917).

The main drivers of financial performance continue to be the volume of orders that Transpharma International Limited can secure from its clients and the fees earned from the successful delivery of international freight forwarding services.

In 2023, the level of activity in Transpharma International Limited was slightly lower than in the prior year due to lower volumes with some specific clients, however, a change in business mix, allowed for the achievement of higher margins.

Future developments

The business is continually exploring opportunities to further increase its sales revenue from an expanding external client base and through sources within the Walden group of companies.

Principal risks and uncertainties

The company operates in a highly competitive market which faces ongoing pressure on pricing and the risk of existing customers selecting alternative providers for their freight services. The company mitigates this risk through its contracted terms and by delivering consistently high levels of customer service and innovative solutions.

The prolongation of the conflict in Ukraine and the impacts on global fuel prices added to high general inflation in the cost of goods and wages through 2023, however, this is now beginning to ease with inflation moving back toward lower historic norms. Although there is added uncertainty as to whether the recent conflicts in the Red Sea will start to counter this downward inflationary trend as we progress through 2024. The business continues to operate only within the pharmaceutical and healthcare sector and historical data would suggest that product consumption and therefore transportation of healthcare goods will remain stable through such periods of uncertainty giving management a reasonable level of confidence that the business will not be significantly impacted.

Strategic Report (continued)

Corporate and social responsibility

As a company being engaged in healthcare distribution we know how important it is to care about others. We therefore support a number of initiatives in social responsibility and also motivate our teammates to be engaged in such activities.

Carbon reporting

We work with our clients to keep mileage at the required minimum and thereby we achieve fewer fuel consumption. In the selection process of our transport partners we pay attention to their capabilities to operate with equipment which avoids too high energy consumptions.

Also, whenever possible in our business we target to consolidate transport volumes to avoid too much individual routes. However, we have not introduced a measurement system yet so are currently unable to provide detailed carbon reporting statistics.

Additionally, the company is engaging initiatives to calculate an accurate CO2 footprint for the business. Later, the focus will be to identify and implement relevant carbon reduction and/or offsetting initiatives as part of our sustainability commitment.

Section 172 (1)

The services provided by Transpharma International Limited depend on the trust and confidence of its stakeholders to operate sustainably in the long term. The Company seeks to put its clients' best interests first, invest in its employees, supports the communities in which it operates and strives to generate the best result for its shareholders.

The directors of Transpharma International Limited have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172 (1) of the Companies Act 2006.

Section 172 considerations are embedded in decision making at board level. Issues, factors and stakeholders which the directors have considered when discharging their duty under section 172 (1) are mentioned within this strategic report.

Our vision, purpose, and values are set out across both this strategic report and the directors' report, as are the risks facing the company, our environmental and social practices, examples of stakeholder engagement and information about our engagement with employees, shareholders and suppliers.

By order of the board

David Evans
Director

Directors' report

The directors submit their directors' report and the financial statements of Transpharma International Limited for the year ended 31 December 2023.

Principal activities

The principal activities of the company during the year were the provision of freight forwarding services to existing clients of the Walden Group in the UK and across Europe, details of which are disclosed in note 1 of these financial statements.

Results and dividends

The results for Transpharma International Limited for the year ended 31 December 2023, show a turnover of £28,168,463 (2022: £30,827,050) and pre-tax profit of £1,813,454 (2022: £1,308,917).

During the year a dividend of £4,500,000 was paid (2022 – nil).

Political contributions

The company made no political contributions nor incurred any political expenditure during the year. The company made £560 (2022: nil) charitable donations during the year.

Directors

The following were directors of the company during the year ended 31 December 2023:

D Evans
Movianto UK Holdings Limited

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Policy on payments of creditors

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. At 31 December 2023 the company had an average of 25 days purchases outstanding in trade creditors (2022: 21 days).

Going concern assessment

On the basis of the director's assessment of the financial position of the company at the year end, they have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and will be able to meet obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' report (continued)

Disabled persons

Applications for employment made by disabled persons are given full and fair consideration, having regard to the disabilities of the persons concerned. Arrangements are made wherever possible for retaining employees who become disabled and to enable them to perform work identified as appropriate to their aptitudes and abilities. Opportunities for promotion and development are open to all employees.

Employee involvement

Information to employees is given through team bulletins and reports which seek to achieve a common awareness on the part of all employees of the group's strategy and financial and economic factors affecting its performance.

Subsequent events

A review of events subsequent to the balance sheet date was preformed and it was determined that there were no such events requiring recognition or disclosure in the financial statements.

Relevant audit information

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Mazars Chartered Accountants will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By order of the board

David Evans
Director

Registered Office
Unit 1 Bedford Link Logistics Park
Bell Farm Way
Kempston
Bedford
MK43 9SS

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The financial reporting standard applicable in the UK and Republic of Ireland.

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:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

d. asses the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

e. use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

David Evans
Director

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Independent auditor's report to the members of Transpharma International Limited

Opinion

We have audited the financial statements of Transpharma International Limited (the 'Company') for the year ended 31 December 2023 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of change in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation, health and safety regulation, anti-bribery, corruption and fraud, and money laundering legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Tommy Doherty
Senior Statutory Auditor
Mazars, Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road, Dublin 2

19 April 2024

Profit and loss account and other comprehensive income
For the year ended 31 December 2023

	Note	Year Ended 31 December 2023 £	Year Ended 31 December 2022 £
Turnover	3	**28,168,463**	30,827,050
Cost of sales		**(24,839,619)**	(27,713,316)
Gross profit		**3,328,844**	3,113,734
Other operating expenses		**(1,700,047)**	(1,912,332)
Operating profit		**1,628,797**	1,201,402
Other interest receivable and similar income	4	**184,657**	107,515
Profit before taxation		**1,813,454**	1,308,917
Tax on profit	7	-	-
Profit for the financial year		**1,813,454**	1,308,917

The results shown above are derived entirely from continuing operations.

There are no items of other comprehensive income in the current or prior year. Accordingly, no statement of other comprehensive income has been prepared.

The accounting policies and notes on pages 14 to 23 form part of the financial statements.

Balance sheet
As at 31 December 2023

	Note	31 December 2023		31 December 2022	
		£	£	£	£
Fixed assets					
Intangible assets	8		**86,484**		86,768
Tangible assets	9		**-**		8,127
Current assets					
Debtors	10	**7,608,905**		10,990,824	
Cash at bank and in hand	11	**-**		-	
		7,608,905		10,990,824	
Creditors: amounts falling due within one year	12	**(3,087,864)**		(3,791,648)	
Net current assets			**4,521,041**		7,199,176
Total assets less current liabilities			**4,607,525**		7,294,071
Net assets			**4,607,525**		7,294,071
Capital and reserves					
Called-up share capital	13		**2**		2
Profit and loss account			**4,607,523**		7,294,069
Shareholder's funds			**4,607,525**		7,294,071

The accounting policies and notes on pages 14 to 23 form part of the financial statements

These financial statements were approved by the board of directors on 16th April 2024 and were signed on its behalf by:

David Evans
Director

Company registration number: 0310560

Statement of changes in equity
For the year ended 31 December 2023

	Called up Share Capital £	Profit and Loss Account £	Total Equity £
Balance as at 1 January 2022	2	5,985,152	5,985,154
Total comprehensive income for the period			
Profit for the period	-	1,308,917	1,308,917
Total comprehensive income for the period	-	1,308,917	1,308,917
Balance as at 31 December 2022	2	7,294,069	7,294,071

	Called up Share Capital £	Profit and Loss Account £	Total Equity £
Balance as at 1 January 2023	2	7,294,069	7,294,071
Total comprehensive income for the period			
Profit for the period	-	1,813,454	1,813,454
Total comprehensive income for the period	-	1,813,454	1,813,454
Less Dividends paid	-	(4,500,000)	(4,500,000)
Balance as at 31 December 2023	2	4,607,523	4,607,525

Notes to the financial statements for the year ended 31 December 2023

1. Reporting entity

Transpharma International Limited (the "Company") is a company limited by shares and incorporated, domiciled and registered in the UK. The registered number of the company is 01243938 and the address of its registered office Unit 1 Bedford Link Logistics Park, Bell Farm Way, Kempston, Bedford, United Kingdom, MK43 9SS.

2. Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1, unless otherwise stated.

The company's ultimate parent undertaking EHDH SAS includes the company in its consolidated financial statements. The consolidated financial statements of EHDH SAS are prepared in accordance with French GAAP.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following:

- Cash Flow Statement and related notes
- Key management personnel compensation

Measurement convention

The financial statements are prepared on the historical cost basis.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Tangible fixed assets (continued)

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. Assets are depreciated as follows:

Fixtures and fittings	16% - 33% straight line
Other Assets	10% - 33% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Employee benefits (continued)

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Revenue recognition

The company's main source of revenue is the provision of a freight forwarding service to existing Walden Group clients across Europe and overseas, which is recognised on delivery.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Related party transactions

The company is a wholly owned subsidiary of EHDH SAS. Accordingly, the company has taken advantage of the exemption in FRS 102 from disclosing transactions with wholly owned members of the EHDH SAS.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The company continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has a profit making business. As a consequence, the directors believe that the company is well placed to manage its financial risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future.

3 Turnover

The company's turnover and profit before taxation were all derived from its principal activities across Europe and overseas.

The principal activities of the company during the year were the provision of freight forwarding services to existing clients of the Walden Group. The breakdown by region is as follows:

	2023	2022
	£	£
UK	**6,399,343**	5,533,620
Europe	**15,877,439**	17,847,839
Rest of the world	**5,891,681**	7,445,591
	28,168,463	30,827,050

4 Other interest receivable and similar income

	2023	2022
	£	£
Other interest receivable	**184,657**	107,515
	184,657	107,515

5 Staff numbers and costs

The average weekly number of persons (including directors) employed by the company during the year was:

	2023	2022
	No	No
Sales and administration	**26**	22
	26	22

	2023	2022
	£	£
Staff costs for the above persons:		
Wages and salaries	**1,124,687**	960,626
Social security costs	**99,573**	76,642
Other pension costs	**57,137**	44,702
	1,281,397	1,081,970

6 Directors Remuneration

	2023	2022
	£	£
Directors' remuneration:		
Emoluments	**195,137**	188,787
Pension contributions to money purchase schemes	**19,018**	18,112

Details of highest paid director's emoluments:		
Emoluments	**195,137**	188,787
Pension contributions to money purchase schemes	**19,018**	18,112

One director (2022: One) was a member of a defined contribution pension scheme.

7 Taxation

a) Tax on profit/(loss) on ordinary activities,

The tax charge/credit is made up as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	-	-
Tax over provided in previous years	-	-
Total tax (note 7(b))	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
Effect of change in tax rate	-	-
Deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

b) Factors affecting the tax charge:

The charge for the year can be reconciled to the loss per the income statement as follows:

	2023 £	2022 £
Profit on ordinary activities before tax	**1,814,454**	1,308,917
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.50% (2022 :19.00%)	**426,397**	248,694
Expenses not deductible for tax purposes	-	-
Income not taxable for tax purposes	-	-
Deferred tax assets not recognised	-	-
Adjustment in respect of prior years	-	-
Tax rate change	-	-
Total tax	**426,397**	248,694
Less group relief	**(426,397)**	(248,694)
Total tax (note 7(a))	-	-

8 Intangible fixed assets

	Computer Software £'000	Total £'000
Cost or valuation		
A 1 January 2023	194,867	194,867
Additions	21,870	21,870
Disposals	-	-
At 31 December 2023	216,737	216,737
Depreciation		
A 1 January 2023	108,099	108,099
Charge for the year	22,154	22,154
Disposals	-	-
At 31 December 2023	130,253	130,253
Net book value		
At 31 December 2023	**86,484**	**86,484**
At 31 December 2022	86,768	86,768

9 Tangible fixed assets

	Fixtures and fittings £'000	Other Assets £'000	Total £'000
Cost or valuation			
A 1 January 2023	31,605	-	31,605
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	31,605	-	31,605
Depreciation			
A 1 January 2023	23,478	-	23,478
Charge for the year	8,127	-	8,127
Disposals	-		-
At 31 December 2023	31,605	-	31,605
Net book value			
At 31 December 2023	-	-	-
At 31 December 2022	8,127	-	8,127

10 Debtors

	2023	2022
	£	£
Due within one year:		
Trade debtors	**3,126,881**	4,791,380
Amounts owed by group undertakings	**3,076,283**	4,639,077
Other debtors	**1,209,271**	1,383,733
Prepayments and accrued income	**196,470**	176,634
	7,608,905	10,990,824

The Amounts owed by group undertakings relate to a rolling working capital facility, which is repayable on demand and which accrues interest at 4.8% (2022 – 4.0%).

11 Cash at bank and in hand

	2023	2022
	£	£
Cash equivalents	**-**	-

12 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**1,441,117**	1,607,104
Amounts owed to group undertakings	**264,424**	259,074
Other taxes and social security payable	**19,742**	18,215
Accruals and deferred income	**1,362,581**	1,907,255
	3,087,864	3,791,648

13 Share capital

	2023	2022
	£	£
Authorised:		
100 ordinary shares of £1 each	**100**	100
	100	100
Allotted, issued and fully paid 2 ordinary shares of £1 each	**2**	2

14. Employee benefits – Defined contribution plan

The company operates a defined contribution pension scheme through Movianto UK Limited. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount of £57,137 (2022: £44,702) charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

15. Accounting estimates and judgements

The preparation of financial statements in accordance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

Provisions for liabilities and charges

The company receives legal claims against it in the normal course of business. Management has made judgements as to the likelihood of any claim succeeding in making provisions. The time of concluding legal claims is uncertain, as is the amount of possible outflow of economic benefits. Timing and cost ultimately depends on the due process in respective legal jurisdictions.

16. Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is Transpharma International Holding BV, the Registered Office of which is located at Keltenweg 70, 5342 LP, Oss, Netherlands. The ultimate parent undertaking and controlling party is EHDH SAS, a simplified joint-stock company registered in the Paris Trade Companies Register under number 449 430 537, the registered office of which is 31 rue de Fleurus 75006 Paris, France.

The only group in which Transpharma International Limited is consolidated is that headed by EHDH SAS, whose principal place of business is Paris, France.

Stephane Baudry owns 73% of EHDH SAS. There is no other individual with more than 25%. Stephane Baudry is the ultimate beneficial owner of the Walden Group.

17. Post Balance Sheet Events

A review of post balance sheet events was performed and it was determined that there were no such events requiring recognition or disclosure in the financial statements.