

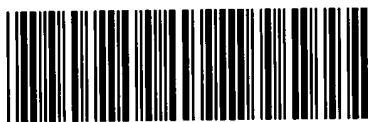
COMPANY REGISTRATION NUMBER: 03545119

CARGO LINK EXPRESS LIMITED

FILLETED FINANCIAL STATEMENTS

30 JUNE 2017

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CARGO LINK EXPRESS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

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CARGO LINK EXPRESS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr C Neat
Company secretary	Mr C Neat
Registered office	3 Cygnus Court Beverley Road East Midlands Airport Derbyshire DE74 2SA
Auditor	Keens Shay Keens MK LLP Chartered accountant & statutory auditor Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR
Bankers	Lloyds TSB Bank Plc HSBC Bank Plc
Solicitors	Shakespeares Nottingham

CARGO LINK EXPRESS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

YEAR ENDED 30 JUNE 2017

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

CARGO LINK EXPRESS LIMITED

STATEMENT OF FINANCIAL POSITION

30 JUNE 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	-	401
Investments	6	<u>7,086</u>	<u>7,086</u>
		7,086	7,487
CURRENT ASSETS			
Debtors	7	3,346,932	3,251,854
Cash at bank and in hand		<u>38,920</u>	<u>27,110</u>
		3,385,852	3,278,964
CREDITORS: amounts falling due within one year	8	<u>1,682,948</u>	<u>1,542,349</u>
NET CURRENT ASSETS		<u>1,702,904</u>	<u>1,736,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,709,990</u>	<u>1,744,102</u>
NET ASSETS		<u>1,709,990</u>	<u>1,744,102</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>1,709,890</u>	<u>1,744,002</u>
SHAREHOLDER FUNDS		<u>1,709,990</u>	<u>1,744,102</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on ~~23/03/2018~~, and are signed on behalf of the board by:



Mr C Neat
Director

Company registration number: 03545119

The notes on pages 4 to 8 form part of these financial statements.

CARGO LINK EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Cygnus Court, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A from the requirement to produce a cash flow statement and disclosure on financial instruments on the grounds that the company is small.

Consolidation

The company and its subsidiary undertaking are included in the group accounts of the ultimate parent company, HAE Global Limited. The company has therefore taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare group accounts.

These financial statements present information about the company as an individual undertaking and not about its group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

CARGO LINK EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARGO LINK EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 50% straight line
Fixture and fittings	- 50% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

CARGO LINK EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2017

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 July 2016 and 30 June 2017	<u>28,739</u>	<u>12,600</u>	<u>41,339</u>
Depreciation			
At 1 July 2016	28,739	12,199	40,938
Charge for the year	-	401	401
At 30 June 2017	<u>28,739</u>	<u>12,600</u>	<u>41,339</u>
Carrying amount			
At 30 June 2017	-	-	-
At 30 June 2016	-	401	401

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 July 2016 and 30 June 2017	<u>7,086</u>
Impairment	
At 1 July 2016 and 30 June 2017	<u>-</u>
Carrying amount	
At 30 June 2017	<u>7,086</u>
At 30 June 2016	<u>7,086</u>

7. DEBTORS

	2017 £	2016 £
Trade debtors	362,689	466,662
Amounts owed by group undertakings	2,939,717	2,755,081
Other debtors	44,526	30,111
	<u>3,346,932</u>	<u>3,251,854</u>

CARGO LINK EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2017

8. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Trade creditors	208,326	166,299
Amounts owed to group undertakings	1,356,431	1,258,719
Corporation tax	-	41,131
Other creditors	118,191	76,200
	<u>1,682,948</u>	<u>1,542,349</u>

The overdraft is secured on the assets of the company.

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 28/3/18 was unqualified.

The senior statutory auditor was M Rayner FCA, for and on behalf of Keens Shay Keens MK LLP.

10. RELATED PARTY TRANSACTIONS

The company has taken the exemption in FRS 102 Section 1A from the requirement to disclose transactions with related parties.

11. CONTROLLING PARTY

The immediate parent company is HAE Group Ltd, a company registered in England and Wales.

The ultimate parent company is HAE Global Limited, a company registered in England and Wales. The company's results are included in the consolidated accounts of HAE Global Limited which are publicly available at Companies House, or from the registered office 3.Cygnus Court, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA.