

DUNCAN INTERNATIONAL TRADING LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



DUNCAN INTERNATIONAL TRADING LTD
REGISTERED NUMBER: 04617243

BALANCE SHEET
AS AT 31 DECEMBER 2020

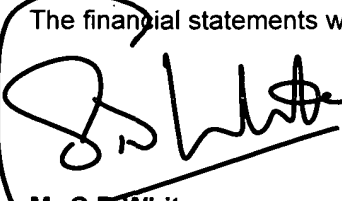
	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	2,271,276	2,363,234
Creditors: amounts falling due within one year	5	(5,829)	(47,942)
Net current assets		2,265,447	2,315,292
Total assets less current liabilities		2,265,447	2,315,292
Net assets		2,265,447	2,315,292
Capital and reserves			
Called up share capital allocated and fully paid		112	112
Profit and loss account		2,265,335	2,315,180
		2,265,447	2,315,292

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr C R White
Director

Date: 15/12/2021

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Duncan International Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Donington Court, Pegasus Business Park, Beverley Road, East Midlands Airport, Derby, DE74 2UZ.

The Company's functional and presentational currency is the British Pound Sterling and presented in round pounds.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible fixed assets

	Fixtures and fittings £
At 1 January 2020	34,284
Disposals	(34,284)
At 31 December 2020	-
At 1 January 2020	34,284
Disposals	(34,284)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	-

4. Debtors

	2020 £	2019 £
Trade debtors	3,207	11,562
Amounts owed by group undertakings	2,267,087	2,348,068
Other debtors	982	3,604
	2,271,276	2,363,234

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	328	41,207
Amounts owed to group undertakings	2,299	2,799
Other taxation and social security	-	3,098
Other creditors	-	838
Accruals and deferred income	3,202	-
	<u>5,829</u>	<u>47,942</u>

6. Discontinued operations

The Company ceased trading on 30 June 2019.

7. Controlling party

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

The ultimate parent company is World Freight Company International SAS, a company registered in France. The Company's results are included in the consolidated accounts of World Freight Company International SAS which are publicly available from 3 Rue De Cercle, Zone De Fret 4, Bat 3313, Roissy CDG Airport, France, F95723.

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 17 December 2021 by Simon Knibbs MA FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.