

**Unaudited Financial Statements for the Year Ended 31 December 2019**

**for**

**Merzario Ltd**

TUESDAY



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COMPANIES HOUSE

**Merzario Ltd (Registered number: 06723792)**

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**for the Year Ended 31 December 2019**

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**Merzario Ltd**  
**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

L Gipson  
N D De Ruiter

**REGISTERED OFFICE:**

Essex Technology & Innovation Centre  
The Gables  
Fyfield Road  
Ongar  
Essex  
CM5 0GA

**REGISTERED NUMBER:**

06723792 (England and Wales)

**ACCOUNTANTS:**

NSO Associates LLP  
75 Springfield Road  
Chelmsford  
Essex  
CM2 6JB

**Merzario Ltd (Registered number: 06723792)**

**Balance Sheet**  
**31 December 2019**

31.12.18			Notes	31.12.19	
£	£			£	£
19,890		<b>FIXED ASSETS</b>			
		Tangible assets	4		14,131
		<b>CURRENT ASSETS</b>			
	150,008	Debtors	5	169,481	
	66,823	Cash at bank		112,369	
	216,831			281,850	
		<b>CREDITORS</b>			
	160,243	Amounts falling due within one year	6	270,071	
56,588		<b>NET CURRENT ASSETS</b>			11,779
76,478		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			25,910
3,506		<b>PROVISIONS FOR LIABILITIES</b>			2,461
72,972		<b>NET ASSETS</b>			23,449
		<b>CAPITAL AND RESERVES</b>			
10,000		Called up share capital	7	10,000	
62,972		Retained earnings		13,449	
72,972		<b>SHAREHOLDERS' FUNDS</b>			23,449

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

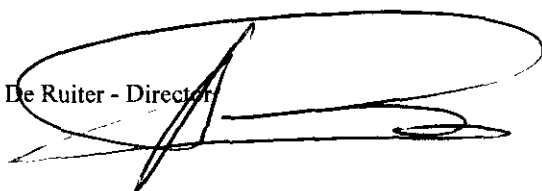
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2021 and were signed on its behalf by:

N D De Ruiter - Director



The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Merzario Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', *not to disclose related party transactions with wholly owned subsidiaries within the group.*

**Turnover**

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:

Turnover associated to import services is recognised based on the date of arrival in the UK. Turnover associated to export services is recognised based on date of departure from the UK.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instruments 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 and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flow discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

*The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.*

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3).

**4. TANGIBLE FIXED ASSETS**

	Totals £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 January 2019	41,111	35,100	6,011
Additions	1,892	-	1,892
At 31 December 2019	43,003	35,100	7,903
<b>DEPRECIATION</b>			
At 1 January 2019	21,221	15,210	6,011
Charge for year	7,651	7,020	631
At 31 December 2019	28,872	22,230	6,642
<b>NET BOOK VALUE</b>			
At 31 December 2019	14,131	12,870	1,261
At 31 December 2018	19,890	19,890	-

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	151,889	125,441
Amounts owed by group undertakings	30	4,655
Other debtors	17,562	19,912
	169,481	150,008

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade creditors	151,415	88,909
Amounts owed to group undertakings	15,635	5,627
Taxation and social security	19,348	7,741
Other creditors	83,673	57,966
	270,071	160,243

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**Merzario Ltd (Registered number: 06723792)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**8. RELATED PARTY DISCLOSURES**

Merzario B.V., Merzario GmbH, Merzario China Limited & Merzario Limited are fellow group companies.

**Merzario B.V.**

At the year end an amount of £6,393 was due by the Company to Merzario B.V. (2018:£1,596). During the year £71,089 of sales were made to Merzario B.V. by the company (2018:£91,833) and £239,700 of purchases were made by the Company from Merzario B.V (2018:£194,689).

**Merzario GmbH.**

At the year end an amount of £8,117 was due by the Company to Merzario GmbH (2018:£241 due to Merzario GmbH). During the year £1,016 of sales were made to Merzario GmbH by the company (2018:£3,194) and £80,375 of purchases were made by the Company from Merzario GmbH (2018:£47,133).

**Merzario China Limited.**

At the year end an amount of £255 was due by the Company to Merzario China Limited (2018:£139 due to Merzario China Limited). During the year £747 of sales were made to Merzario China Limited by the company (2018:£19,455) and £290 of purchases were made by the Company from Merzario China Limited (2018:£1,909).

**Merzario Limited.**

At the year end an amount of £840 was due by the Company to Merzario Limited (2018:£244 due to Merzario Limited). During the year £828 of sales were made to Merzario Limited by the company (2018:£8,235) and £840 of purchases were made by the Company from Merzario Limited (2018:£14,749).

**9. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Neques Management B.V.

The largest group in which results of the Company are consolidated is that headed by Neques Holding B.V. incorporated in the Netherlands. The smallest group in which they are included is that headed by Merzario International B.V. incorporated in the Netherlands.

Consolidated accounts for Neques Holding B.V. are available to the public from the Chamber of Commerce, the Netherlands, and consolidated accounts for Tim Logistics B.V. are not prepared. The registered address for Neques Holding B.V. K.P. van der Mandelelaan 20, 3062 MB Rotterdam, Netherlands.

In the opinion of the directors, Neques Holding B.V. is the ultimate controlling party.