

Financial Statements
for the Year Ended 31 December 2019
for
Casper Logistics Limited

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for the Year Ended 31 December 2019**

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Casper Logistics Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Mrs D E Irving
M Shakesheff

REGISTERED OFFICE:

Airport Freightway Freight Village
Woolsington
Newcastle Upon Tyne
Tyne and Wear
NE13 8BH

REGISTERED NUMBER:

06855411 (England and Wales)

AUDITORS:

Anderson Barrowcliff LLP
Statutory Auditors
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Casper Logistics Limited (Registered number: 06855411)

Balance Sheet
31 December 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | 7,507 |
| Tangible assets | 5 | | <u>12,817</u> | | <u>6,026</u> |
| | | | 12,817 | | 13,533 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 275,558 | | 347,161 | |
| Cash at bank and in hand | | <u>185,214</u> | | <u>118,267</u> | |
| | | 460,772 | | 465,428 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>340,849</u> | | <u>296,804</u> | |
| NET CURRENT ASSETS | | | 119,923 | | 168,624 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 132,740 | | 182,157 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | - | | (100,000) |
| PROVISIONS FOR LIABILITIES | | | (1,530) | | - |
| NET ASSETS | | | 131,210 | | 82,157 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Retained earnings | | | <u>131,209</u> | | <u>82,156</u> |
| SHAREHOLDERS' FUNDS | | | 131,210 | | 82,157 |

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 22 December 2020 and were signed on its behalf by:

M Shakesheff - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Casper Logistics Limited 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when the agreed freight forwarder service is considered delivered and control of the cargo has passed to the customer or another logistics provider.

Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets required. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

| | |
|----------------------------------|-----------------|
| Fixtures, fittings and equipment | 4 years on cost |
| Motor vehicles | 3 years on cost |

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

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

2. ACCOUNTING POLICIES - continued

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.

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.

Debtors and creditors receivable/ payable

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 10) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|-----------------------|
| | £ |
| COST | |
| At 1 January 2019 | |
| and 31 December 2019 | <u>112,623</u> |
| AMORTISATION | |
| At 1 January 2019 | 105,116 |
| Charge for year | <u>7,507</u> |
| At 31 December 2019 | <u>112,623</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>-</u> |
| At 31 December 2018 | <u>7,507</u> |

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

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|--|---------------------------------|---------------------|
| COST | | | |
| At 1 January 2019 | 114,793 | 6,628 | 121,421 |
| Additions | 11,251 | - | 11,251 |
| Disposals | (106,649) | - | (106,649) |
| At 31 December 2019 | <u>19,395</u> | <u>6,628</u> | <u>26,023</u> |
| DEPRECIATION | | | |
| At 1 January 2019 | 109,050 | 6,345 | 115,395 |
| Charge for year | 4,177 | 283 | 4,460 |
| Eliminated on disposal | (106,649) | - | (106,649) |
| At 31 December 2019 | <u>6,578</u> | <u>6,628</u> | <u>13,206</u> |
| NET BOOK VALUE | | | |
| At 31 December 2019 | <u>12,817</u> | <u>-</u> | <u>12,817</u> |
| At 31 December 2018 | <u>5,743</u> | <u>283</u> | <u>6,026</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 242,556 | 317,710 |
| Amounts owed by group undertakings | 4,366 | - |
| Other debtors | 14,422 | 14,762 |
| Prepayments and accrued income | <u>14,214</u> | <u>14,689</u> |
| | <u>275,558</u> | <u>347,161</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 223,213 | 174,807 |
| Amounts owed to group undertakings | 30,094 | 9,169 |
| Social security and other taxes | 10,800 | 4,500 |
| Other creditors | 8,500 | 14,250 |
| Accrued expenses | <u>68,242</u> | <u>94,078</u> |
| | <u>340,849</u> | <u>296,804</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | <u>-</u> | <u>100,000</u> |

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 £ | 2018 £ |
|---------|----------|-------------------|-------------------------|------------------|
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

The comparative figures for the financial year ended 31 December 2018 have not been audited because there was no statutory requirement for an audit to be carried out in that year.

David Shawcross FCA (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet amount to £135,033 (2018 - £73,791) relating to amounts payable under operating leases.

12. PARENT UNDERTAKING

The immediate and ultimate parent company is Casper Shipping Holdings Limited. These financial statements are included in the consolidated financial statements of Casper Shipping Holdings Limited. The parent's registered office address is the same as Casper Logistics Limited as detailed on the Company Information page.

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.