

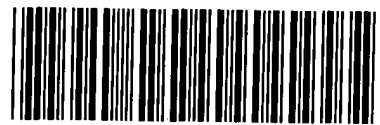
SOS Global Express Ltd

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Company Registration No. 07393391 (England and Wales)

SOS Global Express Ltd

Company Information

Directors	S O'Connell F Soler
Company number	07393391
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

SOS Global Express Ltd

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SOS Global Express Ltd

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	3		1,095,581		1,995,580
Current assets					
Debtors	4	143,626		104,770	
Cash at bank and in hand		21,147		18,037	
		<u>164,773</u>		<u>122,807</u>	
Creditors: amounts falling due within one year	5	<u>(699,152)</u>		<u>(671,829)</u>	
Net current liabilities			(534,379)		(549,022)
Total assets less current liabilities			561,202		1,446,558
Creditors: amounts falling due after more than one year	6		(1,209,902)		(1,183,856)
Net (liabilities)/assets			<u>(648,700)</u>		<u>262,702</u>
Capital and reserves					
Called up share capital	7		6		6
Share premium account			700,068		700,068
Profit and loss reserves			<u>(1,348,774)</u>		<u>(437,372)</u>
Total equity			<u>(648,700)</u>		<u>262,702</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

SOS Global Express Ltd

Balance Sheet (Continued)

As at 31 December 2016

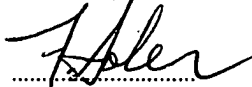
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on **28 September 2017** and are signed on its behalf by:


.....

Director

Company Registration No. 07393391

SOS Global Express Ltd

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

SOS Global Express Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of SOS Global Express Ltd prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the year end, the company's accounts show a net liability position. However, the company receives support from SOS Global Express Inc., which has confirmed that it will not seek repayment of its loan balance with the company until resources of the company permit. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery etc.	50% straight line
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SOS Global Express Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SOS Global Express Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 January 2016 and 31 December 2016

2,484

Depreciation and impairment

At 1 January 2016 and 31 December 2016

2,484

Carrying amount

At 31 December 2015 and 31 December 2016

-

3 Fixed asset investments

2016

2015

£

£

Unlisted investments

1,095,581

1,995,580

SOS Global Express Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	£
Cost or valuation	
At 1 January 2016	1,995,580
Additions	1
At 31 December 2016	1,995,581
Impairment	
At 1 January 2016	-
Impairment losses	900,000
At 31 December 2016	900,000
Carrying amount	
At 31 December 2016	1,095,581
At 31 December 2015	1,995,580

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	21,426	67,739
Other debtors	122,200	37,031
	143,626	104,770

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	51,432	186,030
Amounts due to group undertakings	1	-
Other taxation and social security	3,361	1,232
Other creditors	644,358	484,567
	699,152	671,829

SOS Global Express Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	1,209,902	1,183,856

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid 6 Ordinary shares of £1 each	6	6

SOS Global Express Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

8 Related party transactions

SOS Global Express Inc.

F Soler and S O'Connell were both shareholders in the year. During the year SOS Global Express Inc. provided loans and paid costs on behalf of the company amounting to £460,379 (2015: £139,812) and the company has repaid £444,941 (2015: nil).

As at the balance sheet date the company owed SOS Global Express Inc. £626,500 (2015: £450,310).

SOS Global Express GMBH

Is an 85% subsidiary company of SOS Global Express Limited and F Soler and S O'Connell were both shareholders in the year. During the year SOS Global GMBH provided services to the company amounting to £3,294 (2015: £40,745).

As at the balance sheet date the company owed SOS Global Express GMBH. £77,498 (2015: £nil).

F Soler (Director of the company)

During the year F Soler was repaid nil (2015: £225,732) and charged interest payable of £12,994 (2015: £14,995).

At the balance sheet date F Soler was due £603,775 (2015: £590,635).

S O'Connell (Director of the company)

During the year S O'Connell was repaid nil (2015: £225,599) and charged interest payable of £13,051 (2015: £15,055).

At the balance sheet date S O'Connell was due £606,259 (2015: £593,221).

9 Subsidiaries

These financial statements are separate company financial statements for SOS Global Express Limited.

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	Profit/ (Loss)	Capital & Reserves
SOS Global Express GMBH Germany	Logistics	Ordinary	85	264,077	528,929

10 Associates

These financial statements are separate company financial statements for SOS Global Express Limited.

Details of the company's associates at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
SAX Logistica De Shows E Brazil Eventors LTDA	Logistics	Ordinary	40.00