

SOS Global Express Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 07393391 (England and Wales)

SOS Global Express Limited

Company Information

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

SOS Global Express Limited

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SOS Global Express Limited

Balance Sheet

As at 31 December 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	4		176,000		176,001
Current assets					
Debtors	5	-		413,835	
Cash at bank and in hand		425,472		115,326	
		425,472		529,161	
Creditors: amounts falling due within one year	6	(912,806)		(1,904,124)	
Net current liabilities			(487,334)		(1,374,963)
Total assets less current liabilities			(311,334)		(1,198,962)
Capital and reserves					
Called up share capital	7		6		6
Share premium account			700,068		700,068
Profit and loss reserves			(1,011,408)		(1,899,036)
Total equity			(311,334)		(1,198,962)

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 12 July 2021 and are signed on its behalf by:

F Soler
Director

Company Registration No. 07393391

SOS Global Express Limited

Notes to the Financial Statements

For the year ended 31 December 2019

1 Accounting policies

Company information

SOS Global Express Limited 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 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.

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company's trade and selected assets were sold on 16 October 2019 to a third party. Following the completion of the sale the company has ceased actively to trade. The company retained one of its investments and certain loans due to the directors some of which were partially repaid using the proceeds of the sale, and so continues in operational existence as an investment company. The company remains in a net liability position at year end. The directors have confirmed that they will not seek repayment of their loans until resources permit, and for a period of not less than 12 months from the date of signing these accounts. 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

SOS Global Express Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

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:

Fixtures, fittings & equipment	2 years straight line
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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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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 has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

SOS Global Express Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 2).

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 January 2019	2,484
Disposals	(2,484)
	<hr/>
At 31 December 2019	-
	<hr/>

Depreciation and impairment

At 1 January 2019	2,484
Eliminated in respect of disposals	(2,484)
	<hr/>
At 31 December 2019	-
	<hr/>

Carrying amount

At 31 December 2019	-
	<hr/> <hr/>
At 31 December 2018	-
	<hr/> <hr/>

4 Fixed asset investments

	2019 £	2018 £
Investments	176,000	176,001
	<hr/> <hr/>	<hr/> <hr/>

SOS Global Express Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2019	1,995,581
Disposals	(1)
	<u>1,995,580</u>
At 31 December 2019	
	<u>1,995,580</u>
Impairment	
At 1 January 2019 & 31 December 2019	1,819,580
	<u>1,819,580</u>
Carrying amount	
At 31 December 2019	176,000
	<u>176,000</u>
At 31 December 2018	176,001
	<u>176,001</u>

On 16 October 2019 the company's investment in SOS Global GmbH was sold to a third party. The consideration for the sale was \$1,971,000.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	57,089
Amounts due from group undertakings	-	350,749
Other debtors	-	5,997
	<u>-</u>	<u>413,835</u>
	<u>-</u>	<u>413,835</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	7,931
Amounts due to group undertakings	-	1
Other taxation and social security	-	3,259
Other creditors	912,806	1,892,933
	<u>912,806</u>	<u>1,904,124</u>
	<u>912,806</u>	<u>1,904,124</u>

SOS Global Express Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	-	2,680
	<u>-</u>	<u>2,680</u>

9 Directors' transactions

At the balance sheet date £376,122 (2018: £582,402) was due to F Soler. During the year funds of £430,465 (2018: £nil) were advanced, and repayments of £662,067 (2018: £nil) were made. Interest of £16,323 (2018: £12,537) was charged for the year.

At the balance sheet date £369,912 (2018: £585,132) was due to S O'Connell. During the year funds of £430,465 (2018: £nil) were advanced, and repayments of £662,067 (2018: £nil) were made. Interest of £16,282 (2018: £12,596) was charged for the year.

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
SAX Logistica De Shows e Eventos LTDA	Rua Cardeal Arcoverde, 1745 Bloco B Pinheiros, São Paulo - SP, 05407-002, Brazil	Logistics	Ordinary	55.00

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.