

Registration number: 07677779

# PNC Global Logistics Limited

Annual Report and Financial Statements  
for the Year Ended 30 December 2017



# **PNC Global Logistics Limited**

## **Company Information**

**Directors** B Chaing  
K Johnson

**Registered office** A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

**Independent auditors** Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

## PNC Global Logistics Limited

(Registration number: 07677779)


### Balance Sheet as at 30 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	3	549,595	549,595
<b>Current assets</b>			
Debtors	4	87,962	104,784
<b>Creditors:</b> Amounts falling due within one year	5	<u>(619,478)</u>	<u>(635,678)</u>
<b>Net current liabilities</b>		<u>(531,516)</u>	<u>(530,894)</u>
<b>Net assets</b>		<u>18,079</u>	<u>18,701</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		<u>17,979</u>	<u>18,601</u>
<b>Total equity</b>		<u>18,079</u>	<u>18,701</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

In accordance with Section 444 of the Companies Act 2006, the company has elected not to file the profit and loss account and directors report.

Approved and authorised by the Board on 13 September 2018 and signed on its behalf by:



B Chaing

Director

# **PNC Global Logistics Limited**

## **Notes to the Financial Statements for the Year Ended 30 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

The principal place of business is:

Paramount House  
Delta Way  
Egham  
Surrey  
TW20 8RZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **Group accounts not prepared**

These financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

## **PNC Global Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2017**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **PNC Global Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2017**

#### **Financial instruments**

##### **Classification**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

##### **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 profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

# PNC Global Logistics Limited

## Notes to the Financial Statements for the Year Ended 30 December 2017

### 3 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>549,595</u>	<u>549,595</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 31 December 2016		<u>549,595</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 December 2017		<u>549,595</u>
At 30 December 2016		<u>549,595</u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking					Registered office	Holding	Proportion of voting rights and shares held	
							2017	2016
Subsidiary undertakings								
PNC Global Logistics UK Limited					England and Wales	Ordinary shares	100%	100%

The principal activity of PNC Global Logistics UK Limited is freight forwarding, associated logistics and distribution including e-fulfilment.

### 4 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	71,762	-
Other debtors	<u>16,200</u>	<u>104,784</u>
	<u>87,962</u>	<u>104,784</u>

# **PNC Global Logistics Limited**

## **Notes to the Financial Statements for the Year Ended 30 December 2017**

### **5 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	614,828	614,828
Tax liability	4,650	4,650
Other creditors	-	16,200
	<u>619,478</u>	<u>635,678</u>

### **6 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2017</b>	<b>£</b>		<b>2016</b>	<b>£</b>
	<b>No.</b>			<b>No.</b>	
Ordinary A shares of £1 each	90	90		46	46
Ordinary B shares of £1 each	10	10		39	39
Ordinary C shares of £1 each	-	-		5	5
Ordinary D shares of £1 each	-	-		5	5
Ordinary E shares of £1 each	-	-		5	5
	<u>100</u>	<u>100</u>		<u>100</u>	<u>100</u>

### **7 Financial commitments, guarantees and contingencies**

#### **Amounts not provided for in the balance sheet**

The total amount of contingencies not included in the balance sheet is £30,140,294 (2016 - £Nil). The company has given cross guarantees to the group's bankers in respect of borrowings by certain group companies.



## **PNC Global Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2017**

#### **8 Related party transactions**

##### **Summary of transactions with parent**

Cathay Investments 2 Limited

At the balance sheet date the amount due from Cathay Investments 2 Limited was £71,762 (2016: £nil).

##### **Summary of transactions with other related parties**

Cathay Investments Limited, under common control

The company has given cross guarantees in respect of borrowings by Cathay Investments Limited and certain of its subsidiaries. The total amount of contingencies not included in the balance sheet is £24,039,988 (2016: £nil).

#### **9 Parent and ultimate parent undertaking and controlling party**

The company's immediate parent is Cathay Investments 2 Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Cathay Investments 2 Limited. These financial statements are available upon request from the registered office at A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

The principal place of business of Cathay Investments 2 Limited is Office 37, Airport House, Purely Way, Croydon, CR0 0XZ

At the beginning of the year, there was no controlling party.

At the year end, the ultimate controlling party is B Chaing, a director of the parent company, who with members of his close family, controls the company as a result of controlling, directly or indirectly, the majority of the issued share capital in the parent company.

#### **10 Audit**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Marc Summers BSc (Hons) FCA who signed for and on behalf of Grant Thornton UK LLP, Statutory Auditor.