

Registered number: 07677779

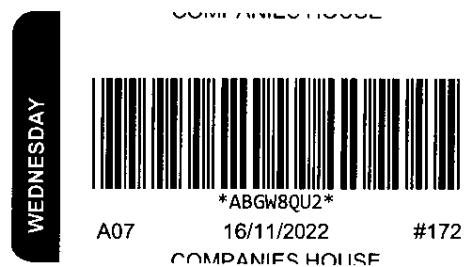
PNC Global Logistics Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 December 2021



PNC Global Logistics Limited
Registered number: 07677779

Balance Sheet
As at 30 December 2021

	Note	2021 £	2020 £
Investments	4	-	-
		-	-
Current assets			
Debtors	5	107,884	107,884
Cash at bank and in hand		10	10
Creditors: amounts falling due within one year	6	(636,397)	(636,397)
Net current liabilities		(528,503)	(528,503)
Net liabilities		(528,503)	(528,503)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(528,603)	(528,603)
		(528,503)	(528,503)

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

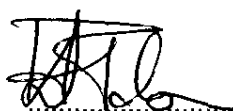
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



 K Johnson
 Director

The notes on pages 2 to 5 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 December 2021**

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:
43 Friends Road
Croydon
United Kingdom
CR0 1ED

2. Accounting policies

2.1 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.

2.2 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.

2.3 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 £.

2.4 Going concern

The financial statements have been prepared on a going concern basis as the directors expect the company will be able to satisfy its liabilities as they fall due. The company is reliant on the support of its parent undertaking. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

2.5 Group accounts not prepared

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Chaing Equities Limited, a company incorporated in England and Wales.

2.6 Investments

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

2.7 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 direct costs of issuing equity instruments.

**Notes to the Financial Statements
For the Year Ended 30 December 2021**

2. Accounting policies (continued)

2.8 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.

3. Employees

The average monthly number of employees during the year was 0 (2020 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 31 December 2020	549,595
At 30 December 2021	549,595
Impairment	
At 31 December 2020	549,595
At 30 December 2021	549,595
Net book value	
At 30 December 2021	-
At 30 December 2020	-

PNC Global Logistics Limited

**Notes to the Financial Statements
For the Year Ended 30 December 2021**

4. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Amethyst Global Freight Limited	43 Friends Road, Croydon, United Kingdom, CR0 1ED	Ordinary shares	100%

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	88,584	88,584
Other debtors	19,300	19,300
	107,884	107,884

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	636,387	636,387
Other creditors	10	10
	636,397	636,397

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
90 (2020 - 90) Ordinary A shares of £1 each	90	90
10 (2020 - 10) Ordinary B shares of £1 each	10	10
	100	100

**Notes to the Financial Statements
For the Year Ended 30 December 2021**

8. 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 £27,407,359 (2020: £32,003,126). The company has given cross guarantees to the group's bankers in respect of borrowings by certain group companies.

9. Related party transactions

Summary of transactions with other related parties

Cathay Investments Limited, group company

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 £19,785,245 (2020: £19,930,091).

The company has taken advantage of the exemption in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

10. Parent and ultimate parent undertaking and controlling party

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

The company's ultimate parent company is Chaing Equities Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Chaing Equities Limited. These financial statements are available upon request from the registered office at 43 Friends Road, Croydon, United Kingdom, CR0 1ED.

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 ultimate parent company.