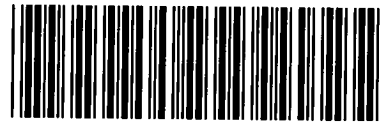


Company Registration No. 08135817 (England and Wales)

**HAE GLOBAL LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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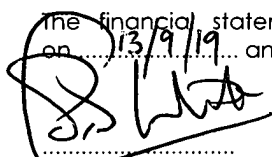
**HAE GLOBAL LTD****BALANCE SHEET****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	3	15,500,000		15,500,000	
<b>Current assets</b>					
Debtors	5	366,742		-	
Cash at bank and in hand		9,950		9,950	
		376,692		9,950	
<b>Creditors: amounts falling due within one year</b>	6	(15,023,475)		(9,689,547)	
<b>Net current liabilities</b>		(14,646,783)		(9,679,597)	
<b>Total assets less current liabilities</b>		853,217		5,820,403	
<b>Creditors: amounts falling due after more than one year</b>	7	-		(1,449,836)	
<b>Net assets</b>		853,217		4,370,567	
<b>Capital and reserves</b>					
Called up share capital	8	9,950		9,950	
Other reserves		12,098,228		12,098,228	
Profit and loss reserves		(11,254,961)		(7,737,611)	
<b>Total equity</b>		853,217		4,370,567	

The directors of the company have elected not to include a copy of the profit and loss account within the 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 13/9/19 and are signed on its behalf by:



Mr C White  
Director

Company Registration No. 08135817

# HAE GLOBAL LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2018

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2016</b>		9,950	12,098,228	3,798,245	15,906,423
<b>Period ended 30 June 2017:</b>					
Loss and total comprehensive income for the period		-	-	(11,535,856)	(11,535,856)
<b>Balance at 30 June 2017</b>		9,950	12,098,228	(7,737,611)	4,370,567
<b>Period ended 31 December 2018:</b>					
Profit and total comprehensive income for the period		-	-	2,229,944	2,229,944
Dividends		-	-	(5,747,294)	(5,747,294)
<b>Balance at 31 December 2018</b>		9,950	12,098,228	(11,254,961)	853,217

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1 Accounting policies**

**Company information**

HAE Global Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Donnington Court Pegasus Business Park, Beverley Road, East Midlands Airport, Derby, DE74 2UZ.

**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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of World Freight Company International SAS. These consolidated financial statements are available from its registered office, Zone De Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018****1 Accounting policies****(Continued)****1.3 Reporting period**

The company has changed its financial year end from 30 June to 31 December in order to align with its ultimate parent company's year end. The financial statements presented are for the 18 month period ended 31 December 2018. The comparatives are presented for the 12 month period ended 30 June 2017.

**1.4 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.5 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.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

**1 Accounting policies****(Continued)****Classification of financial liabilities**

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.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

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

**1.8 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 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**3 Fixed asset investments**

	Notes	2018 £	2017 £
Investments in subsidiaries	4	15,500,000	15,500,000

**Movements in fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2017 & 31 December 2018	27,031,000
<b>Impairment</b>	
At 1 July 2017 & 31 December 2018	11,531,000
<b>Carrying amount</b>	
At 31 December 2018	15,500,000
At 30 June 2017	15,500,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

**4 Subsidiaries**

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Air Liaison Limited	England	Freight sales and marketing	Ordinary	100.00	
Air Liaison LLC	USA	Freight sales and marketing	Ordinary	100.00	
Asia Trans Logistics PTE	Singapore	Dormant	Ordinary	100.00	
Belfast Airport Handling Limited	England	Aircraft ground handling	Ordinary	100.00	
Cargo Link Express Limited	England	Transportation services	Ordinary	100.00	
Cargo Link Express LLC	USA	Transportation services	Ordinary	100.00	
Cargo Link Express	Poland	Transportation services	Ordinary	100.00	
Duncan International Trading Limited	England	Freight sales and marketing	Ordinary	100.00	
DCA Cardo Limited	England	Dormant	Ordinary	100.00	
East Midlands Airoirt Handling Limited	England	Aircraft ground handling	Ordinary	100.00	
Group Air (S.A.) Proprietary Limited	South Africa	Logistics and freight forwarding	Ordinary	80.00	
Heavyweight Air Express FZCO	UAE	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express FZCO	UAE	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express Limited	England	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express Limited	Ireland	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express Limited	USA	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express (Asia) Limited	England	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express	Brazil	Freight sales and marketing	Ordinary	100.00	
Heavyweight Air Express	Chile	Freight sales and marketing	Ordinary	100.00	
Heathrow Airport Handling Limited	England	Aircraft and cargo ground handling	Ordinary	100.00	
Napier Oban Wolfe Limited	England	Road freight transport	Ordinary	50.00	
NOW Express Limited	England	Dormant	Ordinary	50.00	
Pro Charter DW LLC	Dubai	Aircraft chartering	Ordinary	60.00	
Transport Security Associates Limited	England	Transport security consultancy	Ordinary	100.00	
TSA ME FZE	Dubai	Dormant	Ordinary	100.00	
Heavyweight Air Express	Poland	Freight sales and marketing	Ordinary	100.00	



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

**5 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	256,742	-
Other debtors	110,000	-
	<u>366,742</u>	<u>-</u>

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

	2018	2017
	£	£
Amounts owed to group undertakings	15,023,475	8,839,248
Other creditors	-	850,299
	<u>15,023,475</u>	<u>9,689,547</u>

**7 Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	-	1,449,836
	<u>-</u>	<u>1,449,836</u>

**8 Share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,980 A ordinary shares of £1 each	3,980	3,980
5,970 B ordinary shares of £1 each	5,970	5,970
	<u>9,950</u>	<u>9,950</u>

**9 Controlling party**

The ultimate parent company is World Freight Company International S.A.S. The company's results are included in the consolidated accounts of World Freight Company International S.A.S. which are available from its registered office Zone De Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Rayner FCA.

The auditor was Keens Shay Keens MK LLP.