

Registered number: 08135817

HAE GLOBAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



HAE GLOBAL LIMITED

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HAE GLOBAL LIMITED

COMPANY INFORMATION

Directors	Mr C R White Mr V Singh
Registered number	08135817
Registered office	Donington Court Pegasus Business Park Beverley Road East Midlands Airport Derby DE74 2UZ
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Introduction

The Directors present the Strategic Report for the year ended 31 December 2020.

Principal activities and results for the year ended 31 December 2020

HAE Global's main activity is the provision of wholesaling services to UK freight forwarders and parcel carriers.

Both the level of business and the year end financial performance in the UK were as expected in light of the current trading conditions. Loss before tax amounts to £131,263 (2019: loss £335,717). The Directors do not recommend the payment of a dividend (2019: £Nil).

Business review and future developments

The business has performed as expected given the current market condition which continues to apply significant pressure on margins from both airlines and customers.

Business activity during 2020 has been challenging due to the worldwide pandemic. The board has taken appropriate steps to restructure the business and lower its cost of production during the peak of the pandemic. Due to its varied product portfolio the business has been able to successfully maintain its business activity throughout 2020.

Principal risks and uncertainties

The management of the business and the execution of the group's strategy is subject to a number of risks. These risks are formally reviewed at Board level at each Board meeting. The key non-financial risks identified are as follows:

Business risk

The main risks identified are changes in the global economy and the risk of inadequate financing facilities. To mitigate these risks the Board undertakes monthly reviews of the individual entities results versus budget and ensures that the resource level in each entity is appropriate for that entities level of business. The Board is confident that it has sufficient headroom in its financing available to fund the business in the medium term.

Airline risk

~~The group faces a risk that certain airlines may fail due to the current economic climate, airline consolidation and that it will not renew certain airline contracts as they fall due.~~

To mitigate these risks the group ensures that it has a balanced portfolio of airlines and is also constantly tendering for new airlines as contract renewals fall due.

People risk

The main risks identified are:

- that of losing key staff because of not providing sufficient development opportunities
- a serious security breach or incident occurs that is attributable to one of our employees
- the failure to provide our staff with appropriate training and complying with relevant legislation

To mitigate these risks the group tries to ensure that all staff are subject to continual training and that there are personal development programmes in place. One of the key objectives of the company is to continually improve our safety and security standards throughout the Group.

Economic risk

There are potential risks and uncertainties resulting from the UK's decision to leave the EU. The Directors do not consider this to be a significant risk to the business and will continue to monitor the situation as it unfolds.

HAE GLOBAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial key performance indicators

HAE Global monitors a number of key performance indicators (KPIs) to help achieve key business objectives as follows:

	12 Months 31/12/2020	12 Months 31/12/2019
Total revenue (£'000)	135,054	87,412
Total tonnage	97,788	72,943

The increase in turnover is driven by the increase in volume and yield. Volume has increased as a result of HAE group adding its own capacity to ensure customer demand is met. Yield has increased as a result of the reduction in the available passenger aircraft belly capacity during 2020 caused by the worldwide pandemic.

This report was approved by the board and signed on its behalf.



Mr C R White
Director

Date: 15/12/2021

HAE GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £131,263 (2019 - £335,717).

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Directors

The Directors who served during the year were:

Mr C R White
Mr V Singh

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

HAE GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C R White', enclosed within a circular stamp or seal.

Mr C R White
Director

Date: 15/12/2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAE GLOBAL LIMITED

Opinion

We have audited the financial statements of HAE Global Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAE GLOBAL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ~~adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or~~
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAE GLOBAL LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Knibbs MA FCA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Milton Keynes

Date: 17 December 2021

HAE GLOBAL LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		3,443	19,406
Operating profit		<u>3,443</u>	<u>19,406</u>
Income from fixed assets investments		76,768	-
Interest payable and expenses	7	(211,474)	(355,123)
Loss before tax		<u>(131,263)</u>	<u>(335,717)</u>
Loss after tax		<u>(131,263)</u>	<u>(335,717)</u>
Retained earnings at the beginning of the year		(11,590,678)	(11,254,961)
Loss for the year		(131,263)	(335,717)
Retained earnings at the end of the year		<u>(11,721,941)</u>	<u>(11,590,678)</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 17 form part of these financial statements.

HAE GLOBAL LIMITED
REGISTERED NUMBER: 08135817

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	15,646,700	15,646,700
Current assets			
Debtors: amounts falling due within one year	10	112,891	219,636
Creditors: amounts falling due within one year	11	(15,361,312)	(15,227,894)
Net current liabilities		(15,248,421)	(15,008,258)
Total assets less current liabilities		398,279	638,442
Creditors: amounts falling due after more than one year	12	(12,042)	(120,942)
Net assets		386,237	517,500
Capital and reserves			
Called up share capital	13	9,950	9,950
Other reserves		12,098,228	12,098,228
Profit and loss account		(11,721,941)	(11,590,678)
		386,237	517,500

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



Mr C R White
 Director

Date: 15/12/2021

The notes on pages 11 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

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

The Company's functional and presentational currency is the British Pound Sterling and the financial statements are presented in round pounds.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

~~This information is included in the consolidated financial statements of World Freight Company International SAS as at 31 December 2020 and these financial statements may be obtained from Zone De Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705.~~

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 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.

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19.

This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the company and the wider group, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.4 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.11 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.

3. Judgments in applying accounting policies 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.

There are no critical judgements in the preparation of these financial statements.

The following estimates have been considered:

Investment impairment

The Directors annually review the valuation of the investments held by the Company to ensure that there are no indicators of impairment nor any impairments required.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,500</u>	<u>3,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

During the year there were no wages paid to employees. The average monthly number of employees, including directors during the year was 2 (2019 - 2).

6. Income from investments

	2020 £	2019 £
Dividends received from unlisted investments	<u>76,768</u>	<u>-</u>

7. Interest payable and similar expenses

	2020 £	2019 £
Loans from group undertakings	<u>211,474</u>	<u>355,123</u>

8. Taxation

	2020 £	2019 £
Total current tax	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(131,263)</u>	<u>(335,717)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(24,940)	(63,786)
Effects of:		
Utilisation of tax losses	-	6,877
Group relief	24,940	56,909
Total tax charge for the year	<u>-</u>	<u>-</u>

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	<u>15,646,700</u>
At 31 December 2020	<u>15,646,700</u>

HAE GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Air Liaison Limited	England	Ordinary	100%
Air Liaison LLC	USA	Ordinary	100%
Asia Trans Logistics PTE	Singapore	Ordinary	100%
Belfast Airport Handling Limited	England	Ordinary	100%
Cargo Link Express	Poland	Ordinary	100%
Cargo Link Express Limited	England	Ordinary	100%
Cargo Link Express LLC	USA	Ordinary	100%
DCA Cardo Limited	England	Ordinary	100%
Duncan International Trading Ltd	England	Ordinary	100%
East Midlands Airport Handling Limited	England	Ordinary	100%
Group Air (S.A.) Proprietary Limited	South Africa	Ordinary	100%
Heathrow Airport Handling Limited	England	Ordinary	100%
Heavyweight Air Express	Chile	Ordinary	100%
Heavyweight Air Express	Poland	Ordinary	100%
Heavyweight Air Express	Brazil	Ordinary	79.6%
Heavyweight Air Express Florida	USA	Ordinary	100%
Heavyweight Air Express FZCO	UAE	Ordinary	100%
Heavyweight Air Express Limited	England	Ordinary	100%
Heavyweight Air Express Limited	Ireland	Ordinary	100%
Heavyweight Air Express LLC	USA	Ordinary	100%
Napier Oban Wolfe Limited	England	Ordinary	50%
NOW Express Limited	England	Ordinary	50%
Procharter DWC LLC	USA	Ordinary	60%
Transport Security Associates Limited	England	Ordinary	100%
TSA ME FZE	Dubai	Ordinary	100%
HAE Group Limited	England	Ordinary	100%
Trucklink EU Ltd	England	Ordinary	51%
HW Latam	USA	Ordinary	51%
Heavyweight Air Express FZE	Dubai	Ordinary	100%
Air Recruits Ltd	England	Ordinary	100%

10. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	74,941	182,507
Other debtors	37,950	37,129
	112,891	219,636

HAE GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	15,312,412	15,175,494
Other creditors	48,900	48,900
Accruals and deferred income	-	3,500
	<u>15,361,312</u>	<u>15,227,894</u>

12. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	-	60,000
Other creditors	12,042	60,942
	<u>12,042</u>	<u>120,942</u>

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,980 (2019 - 3,980) Ordinary A shares of £1.00 each	3,980	3,980
5,970 (2019 - 5,970) Ordinary B shares of £1.00 each	5,970	5,970
	<u>9,950</u>	<u>9,950</u>

14. Controlling party

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