

Company Registration No. 08359281 (England and Wales)

**GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr N Cotty Mr S Veale Mr S Burgess
<b>Company number</b>	08359281
<b>Registered office</b>	Belmont House Station Way Crawley West Sussex RH10 1JA
<b>Auditor</b>	Ernst & Young LLP 16 Bedford Street Belfast BT2 7DT
<b>Business address</b>	9 Piries Place Horsham West Sussex RH12 1EH
<b>Bankers</b>	Barclays Bank PLC - Croydon 5th Floor 1 North End Croydon Surrey CR9 1SX

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# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

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# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their annual report and financial statements for the year ended 31 March 2021.

#### Principal activities

The principal activity of the company continued to be that of a holding company.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N Cotty  
Mr S Veale  
Mr S Burgess

#### Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Covid-19

During the reporting period, the spread of Covid-19 has severely impacted many economies around the world. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures in non-essential businesses have triggered significant disruptions to businesses worldwide resulting in an economic slowdown.

The group board has sought to support both customers and employees with comprehensive policies and guidance relating to Covid-19 health and safety concerns. In addition, the board has implemented a number of measures relating to health and safety, working from home and social engagement to ensure its employees are supported.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources, including support from other group companies, to continue in operational existence for the foreseeable future.

Although the company is in a net liabilities position as at 31 March 2021 of £3,474,682, the company has financial support from its ultimate parent company, Noel Topco Limited. On this basis, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Additionally, the directors have confirmed that the parent company, Noel Topco Limited, is in a position to support the net liability position of the company if required.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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On behalf of the board

*Neil Cotty*

Neil Cotty (Date: 21, Dec 2021)

.....  
Mr N Cotty  
**Director**

Dec 21, 2021

Date: .....

# **GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

# **GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED**

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#### **Opinion**

We have audited the financial statements of Global Freight Solutions (Holdings) Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, and the related notes 1 to 12, 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 FRS 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 company's affairs as at 31 March 2021 and of its profit 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 Auditor's 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 UK, including the FRC'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 15 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

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#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.



# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

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#### **Auditor's 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 auditor's 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, the reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Bribery Act 2010, Money Laundering Regulations 2017 and UK Tax Legislation.
- We understood how the company is complying with those frameworks by making and corroborating enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through review of the following documentation or performance of the following procedures:
  - Obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - Obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced; obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified or otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls; and
  - Review of board meeting minutes in the period and to the date of signing.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussion within the audit team which included:
  - Identification of related parties, including circumstances related to the existence of a related party with dominant influence;
  - Understanding the company's business and entity-level controls and considering the influence of the control environment; and
  - Considering the nature of the account and our assessment of inherent risk for relevant assertions of significant accounts.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries, with focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; reviewing accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

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

# **GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED**

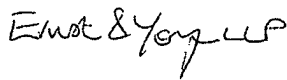
## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED**

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#### **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 auditor's 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.



**Michael Kidd (Senior statutory auditor)**  
**for and on behalf of Ernst and Young LLP, Statutory Auditor**  
**Belfas**

**Date** 22 December 2021

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

		2021 £	2020 £
Dividends received	9	6,345,922	-
Administrative expenses		(125,339)	(128,288)
<b>Operating profit/(loss)</b>		<u>6,220,583</u>	<u>(128,288)</u>
Interest payable and similar expenses	3	(246,530)	(806,114)
<b>Profit/(loss) before taxation</b>		<u>5,974,053</u>	<u>(934,402)</u>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year</b>		<u><u>5,974,053</u></u>	<u><u>(934,402)</u></u>

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4	14,237,488		14,237,488	
<b>Current assets</b>					
Debtors	5	6,454		6,454	
Cash at bank		1,118,395		1,174,453	
		<u>1,124,849</u>		<u>1,180,907</u>	
<b>Creditors: amounts falling due within one year</b>	6	(4,599,531)		(10,629,642)	
<b>Net current liabilities</b>			(3,474,682)		(9,448,735)
<b>Net assets</b>			<u>10,762,806</u>		<u>4,788,753</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Share premium account			7,620,456		7,620,456
Profit and loss reserves			3,142,250		(2,831,803)
<b>Total equity</b>			<u>10,762,806</u>		<u>4,788,753</u>

These financial statements have been prepared 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 ..... and are signed on its behalf by:

Neil Cotty  
NEIL COTTY (DIRECTOR), 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 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17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0

Mr N Cotty  
**Director**

Company Registration No. 08359281

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

Global Freight Solutions (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

#### 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Global Freight Solutions (Holdings) Limited is a wholly owned subsidiary of Noel Bidco Limited and the results of Global Freight Solutions (Holdings) Limited are included in the consolidated financial statements of Noel Topco Limited which are available from Companies House.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources, including support from other group companies, to continue in operational existence for the foreseeable future.

Although the company is in a net liabilities position as at 31 March 2021 of £3,474,682, the company has financial support from its ultimate parent company, Noel Topco Limited. On this basis, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Additionally, the directors have confirmed that the parent company, Noel Topco Limited, is in a position to support the net liability position of the company if required.

During the reporting period, the spread of Covid-19 has severely impacted many economies around the world. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures in non-essential businesses have triggered significant disruptions to businesses worldwide resulting in an economic slowdown.

The group board has sought to support both customers and employees with comprehensive policies and guidance relating to Covid-19 health and safety concerns. In addition, the board has implemented a number of measures relating to health and safety, working from home and social engagement to ensure its employees are supported.

#### 1.3 Fixed asset investments

Interests in subsidiaries 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.

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

##### Fixed asset investments (Continued)

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.4 Cash and cash equivalents

Cash balances are basic financial assets and include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 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.

##### 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 and loans from fellow group companies 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 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.

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### 1.6 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.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 3 Interest payable and similar expenses

	2021 £	2020 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	246,530	806,114

# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	14,237,488	14,237,488

### 5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	6,454	6,454

Amounts owed by group undertakings do not attract interest but the balance is repayable on demand.

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

	2021 £	2020 £
Amounts owed to group undertakings	4,573,217	10,607,835
Other creditors	26,314	21,807
	4,599,531	10,629,642

Amounts owed to group undertakings attract interest at 10% per annum.

Amounts owed to group undertakings include accrued interest of £2,521,056 (2020 - £2,274,525).

### 7 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Global Freight Solutions Limited	1	Parcel management	Ordinary	100.00	-
GFS S.A.	2	Software development	Ordinary	99.00	1.00
GFS Logistics Limited	1	Holding company	Ordinary	100.00	-
GFS Technology Limited	1	Holding company	Ordinary	100.00	-
Intermail Limited	3	Fulfilment services	Ordinary	-	100.00
GFS Parcels Limited	1	Dormant	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

- 1 Belmont House, Station Way, West Sussex, RH10, 1JA
- 2 Halandri, Attica, 268 Kifissias Avenue, 15232, Greece
- 3 Horizon West, Canal View Road, Newbury, Berkshire, RG14 5XF



# GLOBAL FREIGHT SOLUTIONS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of 1p each	10,000	10,000	100	100

#### 9 Dividends

Dividends of £6,345,922 (2020 - £nil) were received from a subsidiary, Global Freight Solutions Limited, during the year.

#### 10 Financial commitments, guarantees and contingent liabilities

The company provides a cross-guarantee and debenture as security for Noel Bidco Limited's bank borrowings and facilities.

Total secured bank facilities as at 31 March 2021 were £20,650,000 (2020 - £2,500,000).

#### 11 Related party transactions

The company has taken advantage of the exemption available in FRS102 whereby it has not disclosed transactions with its ultimate parent company or wholly owned subsidiary undertakings of the group.

#### 12 Parent company

The immediate parent company is Noel Bidco Limited, registered office: Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

The ultimate parent company is Noel Topco Limited which is incorporated in the United Kingdom, registered office: Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

Noel Topco Limited is the smallest and largest company preparing consolidated accounts in which this company is consolidated.

The ultimate controlling entity is Phoenix Private Equity Limited. Its registered office is 10th Floor, 123 Victoria Street, London, England, SW1E 6DE.