
ADVANTAGE WORLDWIDE (UK) LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

THURSDAY



A6A3KZC3

A20

06/07/2017

#301

COMPANIES HOUSE

ADVANTAGE WORLDWIDE (UK) LIMITED
REGISTERED NUMBER: 04531285

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	173,173	207,130
Investments	5	60,633	-
		<u>233,806</u>	<u>207,130</u>
Current assets			
Debtors: amounts falling due within one year	6	1,197,924	1,001,760
Cash at bank and in hand	7	651,634	620,764
		<u>1,849,558</u>	<u>1,622,524</u>
Creditors: amounts falling due within one year	8	(1,502,706)	(1,217,915)
Net current assets		<u>346,852</u>	<u>404,609</u>
Total assets less current liabilities		<u>580,658</u>	<u>611,739</u>
Creditors: amounts falling due after more than one year	9	(24,153)	(45,155)
Net assets		<u><u>556,505</u></u>	<u><u>566,584</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		556,503	566,582
		<u><u>556,505</u></u>	<u><u>566,584</u></u>

ADVANTAGE WORLDWIDE (UK) LIMITED
REGISTERED NUMBER: 04531285

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 Company has opted not to file the statement of comprehensive income 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 23 May 2017.



D E Stevens
Director

The notes on pages 3 to 14 form part of these financial statements.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Advantage Worldwide (UK) Limited is a limited company incorporated in England and Wales. The address of the registered office is 3 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, UB8 2FX.

The company specialises in supply chain management and logistics including export and import of air and sea cargo.

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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue in relation to import sales is recognised when the goods have been delivered.

Revenue in relation export sales is recognised when the goods are shipped.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 10% straight line
Plant & machinery	- 20% straight line
Fixtures & fittings	- 25% straight line
Computer equipment	- 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2.9 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.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.17 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.18 Consolidation exemption

As the company is subject to the small companies regime, it is exempt from the requirement to prepare group accounts.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2015 - 32).

ADVANTAGE WORLDWIDE (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Leasehold Improvements £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2016	178,916	274,251	453,167
Additions	-	3,082	3,082
At 31 December 2016	<u>178,916</u>	<u>277,333</u>	<u>456,249</u>
Depreciation			
At 1 January 2016	64,258	181,779	246,037
Charge for the period on owned assets	10,352	11,056	21,408
Charge for the period on financed assets	1,022	14,609	15,631
At 31 December 2016	<u>75,632</u>	<u>207,444</u>	<u>283,076</u>
Net book value			
At 31 December 2016	<u>103,284</u>	<u>69,889</u>	<u>173,173</u>
At 31 December 2015	<u>114,658</u>	<u>92,472</u>	<u>207,130</u>

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Leasehold improvements	9,197	10,219
Other fixed assets	46,391	61,000
	<u>55,588</u>	<u>71,219</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	60,633
At 31 December 2016	<u>60,633</u>
Net book value	
At 31 December 2016	<u>60,633</u>
At 31 December 2015	<u>-</u>

On 9 November 2016, the company purchased shares in C V Freight Limited.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
E Data Capture	UK	Ordinary	100 %	Development and marketing of e-commerce systems
Condor International Freight Limited	UK	Ordinary	100 %	Not traded in this period
Vidap Freight Services Limited	UK	Ordinary	100 %	Not traded in this period
Weh Holdings Limited	UK	Ordinary	100 %	Holdings company
CV Freight Limited	UK	Ordinary	100 %	

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
E Data Capture Limited	8,287	(17)
Condor International Freight Limited	20,751	-
Vidap Freight Services Limited	25,000	-
Weh Holding Limited	21,525	-
CV Freight Limited	81,630	(91,206)
	157,193	(91,223)

6. Debtors

	2016 £	2015 £
Trade debtors	1,072,087	861,353
Other debtors	50,891	81,762
Prepayments and accrued income	74,946	58,645
	1,197,924	1,001,760

ADVANTAGE WORLDWIDE (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	651,634	620,764
Less: bank overdrafts	-	(22,171)
	<u>651,634</u>	<u>598,593</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	22,171
Trade creditors	1,122,902	932,420
Corporation tax	38,500	12,100
Other taxation and social security	21,926	-
Obligations under finance lease and hire purchase contracts	24,141	24,142
Other creditors	21,572	-
Accruals and deferred income	273,665	227,082
	<u>1,502,706</u>	<u>1,217,915</u>

Liabilities amounting to £Nil (2015 - £22,171) are secured by an all asset debenture dated 22 January 2003.

Obligations under finance leases and hire purchase contracts are secured against the assets to which the finance relates.

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

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	24,153	45,155
	<u>24,153</u>	<u>45,155</u>

Secured loans

Obligations under finance leases and hire purchase contracts are secured against the assets to which the finance relates.

ADVANTAGE WORLDWIDE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Hire purchase and finance leases

	2016 £	2015 £
Within one year	24,142	24,142
Between 1-2 years	17,885	24,142
Between 2-5 years	-	21,013
	<u>42,027</u>	<u>69,297</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,498 (2015 - £1,243) Contributions totalling £866 (2015 - £Nil) were payable to the fund at the reporting date and are included in creditors.

ADVANTAGE WORLDWIDE (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and building		
Not later than 1 year	205,801	146,348
Later than 1 year and not later than 5 years	526,587	730,427
	<u>732,388</u>	<u>876,775</u>
	2016 £	2015 £
Other		
Not later than 1 year	18,202	18,209
Later than 1 year and not later than 5 years	20,212	17,491
	<u>38,414</u>	<u>35,700</u>

14. First time adoption of FRS 102 (section 1A)

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.