

FRANZ FISCHER LOGISTICS SOLUTIONS UK LTD

**FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

FRANZ FISCHER LOGISTICS SOLUTIONS UK LTD
REGISTERED NUMBER: 09667729

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	131,168	174,890
		<u>131,168</u>	<u>174,890</u>
Current assets			
Debtors: amounts falling due within one year	5	121,683	110,906
Cash at bank and in hand	6	16,585	15,441
		<u>138,268</u>	<u>126,347</u>
Creditors: amounts falling due within one year	7	(374,351)	(391,853)
Net current liabilities		(236,083)	(265,506)
Total assets less current liabilities		(104,915)	(90,616)
Net liabilities		<u>(104,915)</u>	<u>(90,616)</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(154,915)	(140,616)
		<u>(104,915)</u>	<u>(90,616)</u>

FRANZ FISCHER LOGISTICS SOLUTIONS UK LTD
REGISTERED NUMBER: 09667729

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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

The company has opted not to file the statement of income and retained earnings 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 by:

.....
F Fischer
Director

Date: 6 March 2019

The notes on pages 3 to 7 form part of these financial statements.

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

1. General information

Franz Fischer Logistics Solutions UK Ltd is a company in England and Wales, registration number

09667729. The registered office is 12/13 The Crescent, Wisbech, Cambs, PE13 1EH.

The principal activity during the year was that of road haulage.

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 Going concern

The financial statements have been prepared on the going concern basis on the assumption that the directors, company's finance providers and group will continue to maintain their support.

Should any of the above support not be available the going concern basis may be inappropriate.

Adjustments may then be required to restate assets at their recoverable amounts, liabilities at their full amounts payable, make provision for any cost of asset realisation, debt clearance and provision for future losses which may be incurred.

2.3 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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

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

2. Accounting policies (continued)

2.4 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.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.6 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 income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
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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 income and retained earnings.

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 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.

2.10 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2018 No.	2017 No.
<u>7</u>	<u>7</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 January 2018	199,874
At 31 December 2018	199,874
Depreciation	
At 1 January 2018	24,984
Charge for the year on financed assets	43,722
At 31 December 2018	68,706
Net book value	
At 31 December 2018	131,168
<i>At 31 December 2017</i>	<i>174,890</i>

5. Debtors

	2018 £	2017 £
Trade debtors	29	83,469
Other debtors	4,778	-
Prepayments and accrued income	116,876	27,437
	<u>121,683</u>	<u>110,906</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	16,585	15,441
	<u>16,585</u>	<u>15,441</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	43,860	57,850
Other taxation and social security	7,997	6,895
Other creditors	317,615	323,184
Accruals and deferred income	4,879	3,925
	<u>374,351</u>	<u>391,854</u>

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>16,585</u>	<u>15,441</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

9. Pension commitments

The company operates a auto enrollment pension scheme on behalf of its employees with Nest. The

assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the employees funds and amounted to £2841 (2017 - £323) . Contributions totalling £768 (2017 - £258) were payable to the funds at the balance sheet date and are included in creditors.

10. Controlling party

The shares of the company are held by HTS GmbH, a company incorporated in Germany. HTS GmbH is owned by F Fischer who is considered to be the ultimate controlling party of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.