

Company Registration No. 01365679 (England and Wales)

UNEK FREIGHT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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UNEK FREIGHT SERVICES LIMITED

COMPANY INFORMATION

Directors Mr Avinash Raojibhai Patel
Mr Prakash Raojibhai Patel
Mr Rajesh Raojibhai Patel
Mr Vijaykumar Govindji Shah

Secretary Mr Vijaykumar Govindji Shah

Company number 01365679

Registered office Uneek House
Amberley Way
Hounslow
Middlesex
TW4 6BH

Auditor Affinity Associates Limited
11/12 Hallmark Trading Centre
Fourth Way
Wembley
Middlesex
HA9 0LB

Business address Uneek House
Amberley Way
Hounslow
Middlesex
TW4 6BH

UNEEK FREIGHT SERVICES LIMITED

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UNEK FREIGHT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company continued to be that of airline freight clearing and forwarding agents.

Directors

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

Mr Avinash Raojibhai Patel
Mr Prakash Raojibhai Patel
Mr Rajesh Raojibhai Patel
Mr Vijaykumar Govindji Shah

Auditor

In accordance with the company's articles, a resolution proposing that Affinity Associates Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

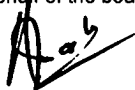
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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.

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

On behalf of the board



Mr Avinash Raojibhai Patel

Director

Date: 24/12/18

UNEK FREIGHT SERVICES LIMITED

BALANCE SHEET


AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		813,679		824,490
Investments	4		12,941		12,941
			<u>826,620</u>		<u>837,431</u>
Current assets					
Debtors	5	1,004,994		851,658	
Cash at bank and in hand		59,380		7,171	
		<u>1,064,374</u>		<u>858,829</u>	
Creditors: amounts falling due within one year	6	(908,027)		(849,608)	
Net current assets			<u>156,347</u>		<u>9,221</u>
Total assets less current liabilities			<u>982,967</u>		<u>846,652</u>
Creditors: amounts falling due after more than one year	7		(482,667)		(455,556)
Provisions for liabilities			<u>(7,638)</u>		<u>(15,543)</u>
Net assets			<u>492,662</u>		<u>375,553</u>
Capital and reserves					
Called up share capital	8		250,000		250,000
Other reserves			48,921		-
Profit and loss reserves			193,741		125,553
Total equity			<u>492,662</u>		<u>375,553</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24/12/18 and are signed on its behalf by:


 Mr Rajesh Raojibhai Patey
 Director 24/12/18

Company Registration No. 01365679

UNEK FREIGHT SERVICES LIMITED

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

1 Accounting policies

Company information

Uneek Freight Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Uneek House, Amberley Way, Hounslow, Middlesex, TW4 6BH.

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

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

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

The financial statements of the company are consolidated in the financial statements of Uneek Forwarding Limited. These consolidated financial statements are available from its registered office, Unit 1 & 2 Renwick Industrial Estate, Renwick Road, Barking, Essex IG11 0SD.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT, duty and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% cost of building
Fixtures, fittings & equipment	10% reducing balance
Computer equipment	10% reducing balance
Motor vehicles	20% reducing balance

UNEK FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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

UNEK FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

1.8 Equity instruments

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

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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.

UNEK FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account. The assets of the scheme are administered by trustees in a fund independent from those of company.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 10).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	782,126	490,467	1,272,593
Additions	-	5,400	5,400
At 31 March 2018	782,126	495,867	1,277,993
Depreciation and impairment			
At 1 April 2017	43,799	404,305	448,104
Depreciation charged in the year	6,257	9,953	16,210
At 31 March 2018	50,056	414,258	464,314
Carrying amount			
At 31 March 2018	732,070	81,609	813,679
At 31 March 2017	738,327	86,163	824,490

UNEK FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Fixed asset investments

	2018 £	2017 £
Investments	12,941	12,941

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2017 & 31 March 2018	12,941
Carrying amount	
At 31 March 2018	12,941
At 31 March 2017	12,941

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	958,204	831,235
Other debtors	46,790	20,423
	1,004,994	851,658

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	49,704	84,990
Trade creditors	748,028	677,467
Corporation tax	12,868	12,493
Other taxation and social security	982	1,214
Other creditors	96,445	73,444
	908,027	849,608

UNEK FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		286,088	318,056
Other borrowings		196,579	137,500
		<u>482,667</u>	<u>455,556</u>

Bank Loans

Payable within one year - £49,704 (£84,990 - 2017)

Payable after one year - £286,080 (£367,760 - 2017)

The effective rate of interest is 2.50% and the remaining term period is just over 8 years.

Other long term loans received from associated companies are reported at their present value and the capital contribution is reported under other reserves.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
250,000 ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

9 Other reserves

Long term loans from associates companies are reported at amortised cost within the creditors and the capital contribution is reported under other reserves.

Other reserve movements represents the transfer of reserves to profit and loss reserves towards notional interest charges on the above long term loans.

10 Audit report information

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

The auditor's report was unqualified.

The senior statutory auditor was Mukund Amin.

The auditor was Affinity Associates Limited.

11 Related party transactions

The company has complied with the requirements of financial Reporting Standard Number 08 and has taken advantage of the 90% owned subsidiary exemption and not disclosed information regarding transactions with other undertakings wholly owned with the group.

UNEEK FREIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

12 Parent company

The company is wholly owned subsidiary of and was under control of its parent company Uneek Forwarding Limited, a company incorporated in England & Wales.