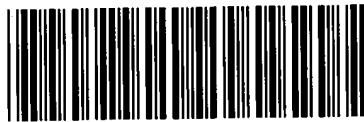


Registered No. 02232679 England & Wales

**B&H WORLDWIDE (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



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**B&H WORLDWIDE (HOLDINGS) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**B&H WORLDWIDE (HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Directors:**

S D Allen  
S Z Profit  
G J Wilson  
P D Wakefield

**Registered office:**

1 Saxon Way Trading Estate  
Harmondsworth  
West Drayton  
Middlesex  
UB7 0LW

**Registered number:**

02232679 (England and Wales)

**Auditors:**

UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

**GROUP STRATEGIC REPORT  
YEAR ENDED 31 MARCH 2018**

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The directors present their strategic report of the company and the group for the year ended 31 March 2018.

B&H Worldwide provides comprehensive time critical logistics solutions for the management of aerospace components throughout the world. Our solutions are best in class and solely dedicated to the aerospace industry.

Operating across the globe from strategically located hubs and supported by its highly specialised global AOG centre, the group provides industry leading support for critical service needs, 24 hours a day, 365 days a year.

**Review of business**

The group achieved a turnover of £28,998,127 in 2018 compared with £31,640,296 in the previous year. The profit before taxation of £731,926 (2017: Profit before taxation of £623,280) was driven by the Group's ability to build on its successes with new and existing customers.

In October 2017 B&H Worldwide was named as the world's Best-in-Class Global Aerospace Logistics Company by the Global Institute of Logistics confirming B&H's market-leading position. In January 2018 the company won the British International Freight Association (BIFA) award for Supply Chain Management Services. Through a stronger sales and marketing focus the company was able to bolster its client base. The business moves into FY2019 with a strong order book.

**Principal risks and uncertainties**

Trading conditions continue to remain challenging and the company anticipate that the difficult international economic trading conditions particularly in the Eurozone will continue into 2019.

Looking forward to FY2019 we are aware of the many risks that may impact the business and are working hard to mitigate any effects. These risks include but are not limited to, uncertainty relating to Brexit, high rates of currency fluctuations due to external factors affecting world markets and similar risks with the cost of fuel due to volatility in oil markets. Other risks we monitor include legislative changes that may impact our business, future litigation and other events that may lead to a major business interruption such as an aviation-based terrorist event.

**Key performance indicators**

The group's directors are of the opinion that analysis using turnover, gross profit, operating profit and net assets as provided in the financial statements is sufficient to understand the development, performance and position of the business.

**B&H WORLDWIDE (HOLDINGS) LIMITED**

**GROUP STRATEGIC REPORT  
YEAR ENDED 31 MARCH 2018**

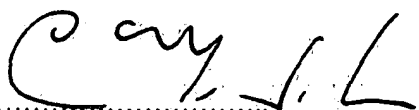
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**Future developments**

The company is positive about the future prospects and expanding its market leading role as an aerospace logistics provider. During FY2019 the company intends to further expand into mainland Europe in order to provide its customers with a mitigation offering to the unknown outcomes of Brexit with particular focus on forward stocking locations.

The directors are confident that with a continued priority on sales development and the introduction of new and innovative services that the business will continue to be profitable.

**On behalf of the board**

A handwritten signature in black ink, appearing to read 'G J Wilson', written over a dotted line.

G J Wilson  
Director

Date: 18<sup>th</sup> December 2018

## **B&H WORLDWIDE (HOLDINGS) LIMITED**

### **REPORT OF THE DIRECTORS YEAR ENDED 31 MARCH 2018**

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The directors present their report with the financial statements of the company and the group for the year ended 31 March 2018.

#### **Dividends**

An interim dividend of £1,355,400 was distributed to The Global Logistics Group Ltd during the year ended 31 March 2018.

#### **Directors**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report, unless stated otherwise.

S D Allen

S Z Profit

G J Wilson (appointed 3 April 2017)

P D Wakefield (appointed 12 February 2018)

#### **Political Donations and Expenditure**

During the year, £500 of charitable donations were made, £nil of which was to political parties.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Group Strategic Report, the Report of Directors 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

#### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the group's auditors are aware of that information.

**B&H WORLDWIDE (HOLDINGS) LIMITED**

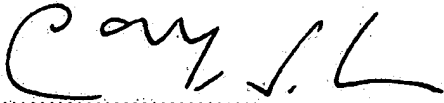
**REPORT OF THE DIRECTORS  
YEAR ENDED 31 MARCH 2018**

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**Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put in a General meeting.

**On Behalf of the Board**

A handwritten signature in black ink, appearing to read 'G J Wilson', written over a dotted line.

G J Wilson  
Director

Date: 18<sup>th</sup> December 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF B&H WORLDWIDE (HOLDINGS) LIMITED**

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**Opinion**

We have audited the financial statements of B&H Worldwide (Holdings) Limited for the year ended 31 March 2018 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Other Comprehensive Income, Consolidated and Company Balance Sheets, Consolidated and Company Statement of Changes in Equity the Consolidated Cash flow and the notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF B&H WORLDWIDE (HOLDINGS) LIMITED**

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and 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 Group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or Directors' Report.

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

- adequate accounting records have not been kept by the parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 director's responsibilities statement, 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 AUDITOR'S REPORT  
TO THE MEMBERS OF B&H WORLDWIDE (HOLDINGS) LIMITED**

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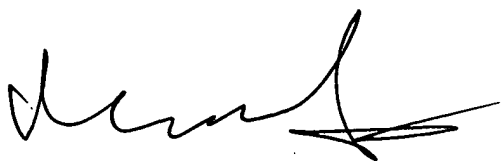
**Auditor's responsibilities for the audit of the financial statements**

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.

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



**Martin Jones (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young**

**Chartered Accountants  
Statutory Auditor**

*19 December 2018*

**B&H WORLDWIDE (HOLDINGS) LIMITED****CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Turnover	3	28,998,127	31,640,296
Cost of sales		(17,974,757)	(20,736,069)
<b>Gross Profit</b>		<b>11,023,370</b>	<b>10,904,227</b>
Administrative expenses		(10,304,504)	(10,289,696)
		718,866	614,531
Other operating income		17,809	10,903
<b>Operating Profit</b>	5	<b>736,675</b>	<b>625,434</b>
Interest receivable and similar income		175	636
		736,850	626,070
Interest payable and similar expenses	6	(4,924)	(2,790)
<b>Profit before Taxation</b>		<b>731,926</b>	<b>623,280</b>
Tax on Profit	7	73,973	(16,882)
<b>Profit for the financial year</b>		<b>805,899</b>	<b>606,398</b>
Profit attributable to: Owners of the parent		<b>805,899</b>	<b>606,398</b>

**B&H WORLDWIDE (HOLDINGS) LIMITED****CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Profit for the year		805,899	606,398
Other comprehensive Income			
Foreign exchange (Loss) / Gain		(547,506)	520,870
Other comprehensive income for the year, net of income tax		(547,506)	520,870
Total comprehensive income for the year		<u>258,393</u>	<u>1,127,268</u>
Total comprehensive income attributable to: Owners of the parent		<u>258,393</u>	<u>1,127,268</u>

**B&H WORLDWIDE (HOLDINGS) LIMITED****CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed Assets</b>					
Intangible	9		38,889		46,632
Tangible assets	10		295,261		253,461
			<u>334,150</u>		<u>300,093</u>
<b>Current Assets</b>					
Debtors	12	6,760,366		7,443,727	
Cash at bank and in hand		3,475,322		3,102,465	
		<u>10,235,688</u>		<u>10,546,192</u>	
<b>Creditors</b>					
Amounts falling due within one year	13	(4,726,775)		(3,899,818)	
<b>Net current Assets</b>			<u>5,508,913</u>		<u>6,646,374</u>
<b>Total assets less current liabilities</b>			<u>5,843,063</u>		<u>6,946,467</u>
<b>Creditors</b>					
Amounts falling due after more than one year	14		-		6,397
<b>Net assets</b>			<u><u>5,843,063</u></u>		<u><u>6,940,070</u></u>
<b>Capital and Reserves</b>					
Called up share capital	16		75		75
Capital redemption reserve			38		38
Other reserves			25,939		25,939
Retained earnings			5,817,011		6,914,018
<b>Shareholders' Funds</b>			<u><u>5,843,063</u></u>		<u><u>6,940,070</u></u>

The financial statements were approved by the Board of Directors on 18<sup>th</sup> December 2018 and were signed on its behalf by:



G.J Wilson  
Director

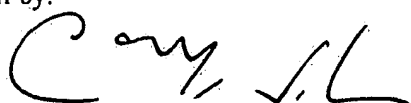
Company No.: 02232679

**B&H WORLDWIDE (HOLDINGS) LIMITED**

**COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed Assets</b>					
Investments	11		441,106		441,106
			<u>441,106</u>		<u>441,106</u>
<b>Current Assets</b>					
Debtors	12	494,120		2,121,945	
Cash at bank		871,494		41,425	
		<u>1,365,614</u>		<u>2,163,370</u>	
<b>Creditors</b>					
Amounts falling due within one year	13	(254,090)		(1,058,355)	
				<u>(1,058,355)</u>	
<b>Net current Assets</b>			1,111,524		1,105,015
<b>Total asset less current liabilities</b>			<u>1,552,630</u>		<u>1,546,121</u>
<b>Net assets</b>			<u>1,552,630</u>		<u>1,546,121</u>
<b>Capital and Reserves</b>					
Called up share capital	16		75		75
Capital redemption reserve			38		38
Retained Earnings			1,552,517		1,546,008
			<u>1,552,630</u>		<u>1,546,121</u>
<b>Shareholders' Funds</b>			<u>1,552,630</u>		<u>1,546,121</u>

The financial statements were approved by the Board of Directors on 18<sup>th</sup> December 2018 and were signed on its behalf by:



G J Wilson  
Director

Company No.: 02232679

**B&H WORLDWIDE (HOLDINGS) LIMITED****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserves £</b>	<b>Other reserves £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2016</b>	75	5,786,750	38	25,939	5,812,802
<b>Changes in equity</b>					
Total comprehensive income	-	1,127,268	-	-	1,127,268
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	75	6,914,018	38	25,939	6,940,070
<b>Changes in equity</b>					
Total comprehensive income	-	258,393	-	-	258,393
Dividends Paid to Holding Company	-	(1,355,400)	-	-	(1,355,400)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>	<u>75</u>	<u>5,817,011</u>	<u>38</u>	<u>25,939</u>	<u>5,843,063</u>

**B&H WORLDWIDE (HOLDINGS) LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2016</b>	75	1,578,939	38	1,579,052
<b>Changes in equity</b>				
Total comprehensive income	-	(32,931)	-	(32,931)
<b>Balance at 31 March 2017</b>	75	1,546,008	38	1,546,121
<b>Changes in equity</b>				
Total comprehensive income	-	1,361,909	-	1,361,909
Dividends paid to Holding Company	-	(1,355,400)	-	(1,355,400)
<b>Balance at 31 March 2018</b>	75	1,552,517	38	1,552,630



**B&H WORLDWIDE (HOLDINGS) LIMITED****CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	907,538	1,327,150
Interest element of hire purchase payments paid		(1,333)	(2,572)
Tax (paid)/received		(83,160)	54,634
Net cash from operating activities		823,045	1,379,212
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(163,639)	(74,946)
Sale of tangible fixed assets		1,885	3,965
Interest received		2,172	367
Net cash from investing activities		(159,582)	(70,614)
<b>Cash flows from financing activities</b>			
Payment of finance lease obligations		(11,045)	(13,957)
Dividend Paid to Holding Company		(1,355,400)	-
Repayment of Loans from ultimate holding company		1,355,400	-
Interest paid		(287)	(724)
Net cash from financing activities		(11,332)	(14,681)
<b>Increase in cash and cash equivalents</b>		<b>652,131</b>	<b>1,293,917</b>
<b>Cash and cash equivalents at beginning of year</b>	2	3,102,465	1,596,826
Effect of foreign exchange rate changes		(279,274)	211,722
<b>Cash and cash equivalents at end of year</b>	2	<b>3,475,322</b>	<b>3,102,465</b>

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 MARCH 2018****1. Reconciliation of Profit before taxation to cash generated from operations**

	2018 £	2017 £
Profit before taxation	731,926	623,280
Depreciation charges	116,373	98,524
Profit on disposal of fixed assets	(2,045)	(2,099)
Exchange difference on fixed assets	(2,031)	2,826
Finance costs	1,620	2,572
Finance income	(150)	(367)
	<u>845,693</u>	<u>724,736</u>
Decrease in trade and other debtors	615,041	104,706
(Decrease)/increase in trade and other creditors	(553,196)	497,708
	<u>907,538</u>	<u>1,327,150</u>
<b>Cash generated from operations</b>	<b><u>907,538</u></b>	<b><u>1,327,150</u></b>

**2. Cash and cash equivalents**

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2018**

	2018 £	2017 £
Cash and cash equivalents	<u>3,475,322</u>	<u>3,102,465</u>

**Year ended 31 March 2017**

	2017 £	2016 £
Cash and cash equivalents	<u>3,102,465</u>	<u>1,596,826</u>

## **B&H WORLDWIDE (HOLDINGS) LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018**

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#### **1. STATUTORY INFORMATION**

B&H Worldwide (Holdings) Limited is a private company, limited by shares, registered in England and Wales.

The company's registered number and registered office address can be found on page 1 – Company Information.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

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 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;

##### **Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2018. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation. Details of the group subsidiaries can be found in Note 11. These financial statements represent the smallest group for which consolidated accounts are drawn up. The largest group of undertakings for which group accounts are drawn up are for the Global Logistics Group Ltd.

##### **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.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following specific recognition criteria must also be met before Turnover is recognised;

- i) Logistics turnover

Logistics turnover primarily comprises inventory management, order fulfilment, transportation services and supply chain management. Logistics turnover is measured at the fair value of consideration received or receivable for services and is recognised upon completion of the services.

## **B&H WORLDWIDE (HOLDINGS) LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued) YEAR ENDED 31 MARCH 2018**

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#### **Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software	-	10%
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#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	-	in accordance with the lease
Plant and machinery	-	20% - 33% on cost
Fixtures and fittings	-	20% - 25% on cost
Motor vehicles	-	20% - 25% on cost

#### **Gain or Loss on Disposal of Fixed Assets**

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 assets and is credited or charged to the profit or loss.

#### **Current Tax**

The Group establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

#### **Deferred Tax**

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

## **B&H WORLDWIDE (HOLDINGS) LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued) YEAR ENDED 31 MARCH 2018**

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#### **Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

#### **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.

#### **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.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

## **B&H WORLDWIDE (HOLDINGS) LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued) YEAR ENDED 31 MARCH 2018**

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the Directors 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors have not identified any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### **3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Europe	15,433,520	13,015,287
North America	4,364,984	3,345,862
Australia / Oceania	5,102,498	11,568,264
Far East	4,097,125	3,710,883
	<u>28,998,127</u>	<u>31,640,296</u>

### **4. EMPLOYEES AND DIRECTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,622,575	5,674,447
Social security costs	594,777	564,301
Other pension costs	70,049	52,091
	<u>6,287,401</u>	<u>6,290,839</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Sales and administration	<u>141</u>	<u>141</u>

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)  
YEAR ENDED 31 MARCH 2018****4. EMPLOYEES AND DIRECTORS (continued)**

	2018 £	2017 £
Directors' remuneration	532,953	527,053
Information regarding the highest paid director is as follows:		
	2018 £	2017 £
Emoluments etc	203,879	173,838

**5. OPERATING PROFIT / (LOSS)**

The operating profit is stated after charging/crediting:

	2018 £	2017 £
Depreciation – owned assets	108,789	95,452
Depreciation – assets on hire purchase contracts	7,988	7,988
(Profit)/loss on disposal of fixed assets	(2,045)	2,099
Auditors' remuneration	105,795	103,167
Foreign exchange differences	41,450	162,110
Amortisation of intangibles	5,556	5,829

The analysis of the auditors' remuneration is as follows

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the parent company and the group consolidated financial statements	10,000	10,000
Fees payable to the company's auditor and its associates for other services to the group		
The audit of the company's subsidiaries	54,446	52,232
Total audit fees	64,446	62,232
Taxation compliance services	15,086	16,984
Audit related assurance services	26,263	23,951
Total non-audit services	41,349	40,935

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)  
YEAR ENDED 31 MARCH 2018****6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £	2017 £
Hire purchase	4,924	2,790

**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the year	-	-
Adjustments in respect of prior periods	-	-
Total UK current tax	-	-
Foreign corporation tax – current year	49,820	60,001
Adjustments in foreign tax in respect of prior periods	(13,323)	(75,786)
Total current tax	36,498	(15,785)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(110,470)	33,661
Adjustments in respect of prior periods	-	(994)
Taxation (credit)/charge for the year	(73,973)	16,882

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit/(loss) before tax	731,926	623,280
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 – 20%)	139,066	124,641
Effect of:		
Income not taxable for tax purposes	(26,066)	(53,489)
Non-deductible expenses	7,630	54,069
Tax losses	(116,804)	(37,652)
Adjustment to previous periods	(13,323)	(75,786)
Deferred tax not provided	(30,613)	1,176
Foreign tax adjustments	(10,984)	5,718
Other tax adjustments	(22,879)	(1,795)
Total tax charge	(73,973)	16,882



**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2018****7. TAXATION - (continued)****Tax effects relating to effects of other comprehensive income**

	<b>Gross £</b>	<b>2018 Tax £</b>	<b>Net £</b>
Foreign exchange (loss) / gain	(547,506)	-	(547,506)
	<u>(547,506)</u>	<u>-</u>	<u>(547,506)</u>
	<u><u>(547,506)</u></u>	<u><u>-</u></u>	<u><u>(547,506)</u></u>
	<b>Gross £</b>	<b>2017 Tax £</b>	<b>Net £</b>
Foreign exchange (loss) / gain	520,870	-	520,870
	<u>520,870</u>	<u>-</u>	<u>520,870</u>
	<u><u>520,870</u></u>	<u><u>-</u></u>	<u><u>520,870</u></u>

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Sector 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The profit for the year ended 31 March 2018 is £1,361,909 (Loss 2017: £32,931)

**9. INTANGIBLE FIXED ASSETS****Group**

	<b>Computer Software £</b>
<b>Cost at 1 April 2017</b>	<b>58,290</b>
Additions	-
Exchange differences	(2,734)
	<u>55,556</u>
<b>Cost at 31 March 2018</b>	<b>55,556</b>
<b>Amortisation at 1 April 2017</b>	<b>11,658</b>
Amortisation for the year	5,556
Exchange differences	(547)
	<u>16,667</u>
<b>Amortisation as at 31 March 2018</b>	<b>16,667</b>
<b>Net book value</b>	
<b>At 31 March 2018</b>	<b>38,889</b>
	<u><u>38,889</u></u>
<b>At 31 March 2017</b>	<b>46,632</b>
	<u><u>46,632</u></u>

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)  
YEAR ENDED 31 MARCH 2018****10. TANGIBLE FIXED ASSETS****Group**

	<b>Long leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>					
At 1 April 2017	151,966	456,700	542,216	353,659	1,504,541
Additions	101,225	30,086	32,328	-	163,639
Disposals	(1,078)	(91,215)	(3,208)	(1,949)	(97,450)
Exchange differences	(8,841)	(7,637)	(48,388)	(20,751)	(85,617)
At 31 March 2018	243,272	387,934	522,948	330,959	1,485,113
<b>Depreciation</b>					
At 1 April 2017	146,933	353,646	482,944	267,557	1,251,080
Charge for year	29,535	37,104	20,842	21,308	108,789
Eliminated on disposal	(1,078)	(91,215)	(3,208)	(1,949)	(97,450)
Exchange differences	(8,605)	(3,722)	(44,465)	(15,775)	(72,567)
At 31 March 2018	166,785	295,813	456,113	271,141	1,189,852
<b>Net book value</b>					
At 31 March 2018	76,487	92,121	66,835	59,818	295,261
At 31 March 2017	5,033	103,054	59,272	86,102	253,461

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2018****10. TANGIBLE FIXED ASSETS (Continued)****Group**

Fixed assets included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
Cost at 1 April 2017	51,628	113,450	165,078
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
Cost at 31 March 2018	51,628	113,450	165,078
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Depreciation at 1 April 2017	51,628	93,403	145,031
Depreciation for the year	-	7,988	7,988
	<hr/>	<hr/>	<hr/>
Depreciation as at 31 March 2018	51,628	101,391	153,019
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2018	-	12,059	12,059
	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	20,047	20,047
	<hr/>	<hr/>	<hr/>

**11. FIXED ASSET INVESTMENTS****Company**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
As at 31 March 2017 and 31 March 2018	441,106
	<hr/>
<b>Net book value</b>	
At 31 March 2018	441,106
	<hr/>
At 31 March 2017	441,106
	<hr/>

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)  
YEAR ENDED 31 MARCH 2018****11. FIXED ASSET INVESTMENTS (continued)****Subsidiaries**

<i>Name</i>	<i>Registered Office</i>	<i>Principle Activity</i>	<i>Holding %(Identity/class of shares)</i>
<b>B&amp;H Worldwide Pty Ltd</b>	Level 11, Margaret Street, Sydney NSW 2000, Australia	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide Inc</b>	8000, NW 22 <sup>nd</sup> Street, Suite 300, Doral, Florida 33122, USA	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide (HK) Ltd</b>	Room 205A, 2/F, Wing Ming Industrial Centre, 15 Cheung Yue Street, Sha Wan, Kowloon, Hong Kong	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide SDN, BHD</b>	Wisma Goshen, 2 <sup>nd</sup> Floor, 60 & 62 Jalan SS 22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide (SG) Pte Ltd</b>	70 Alps Avenue, #01-03, Singapore, 498801	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide GmbH</b>	Papenreye 63, 22453 Hamburg, Germany	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide (UK) Ltd +</b>	1 Saxon Way Trading Estates, Harmondsworth, West Drayton, Middlesex UB7 0LW, United Kingdom	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide (NZ) Ltd</b>	Cockcroft & Thomas Ltd, Level 8, 44 Wellesley Street, Auckland 1141, New Zealand	International freight forwarding	Ordinary 100%
<b>B&amp;H Worldwide Dubai Ltd*</b>	3 <sup>rd</sup> Floor, 301, Al Safa Tower, Sheikh Sayed Road, Dubai, UAE	International freight forwarding	Ordinary 51%
<b>B&amp;H Worldwide (CAN) Inc</b>	2345 Yonge Street, Sit 400, Toronto, ON M4P Canada	International freight forwarding	Ordinary 100%
<b>B&amp;H Intech Pte Ltd</b>	70 Alps Avenue, #01-03, Singapore, 498801	International freight forwarding	Ordinary 100%

\*100% of profits beneficially owned by B&amp;H Worldwide (Holdings) Ltd

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)  
YEAR ENDED 31 MARCH 2018****12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	5,716,528	5,024,868	-	-
Amounts owed by the group undertakings	202,669	1,552,505	401,825	2,035,146
Other debtors	8,505	9,074	-	-
Director's loan accounts	7,128	9,150	-	-
Corporation tax	274,015	91,135	-	-
Deferred tax	36,312	57,516	-	-
VAT	56,796	57,739	56,796	53,622
Prepayments and accrued income	458,413	641,740	35,499	33,177
	<u>6,760,366</u>	<u>7,443,727</u>	<u>494,120</u>	<u>2,121,945</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 15)	6,226	23,605	-	-
Amounts owed to group undertakings	-	-	241,773	1,022,355
Trade creditors	2,821,140	2,314,938	1,317	36,000
Tax	30,895	49,263	-	-
Social security and other taxes	195,868	102,178	-	-
VAT	86,630	108,676	-	-
Other creditors	-	10,212	-	-
Accruals and deferred income	1,586,016	1,290,946	11,000	-
	<u>4,726,775</u>	<u>3,899,818</u>	<u>254,090</u>	<u>1,058,355</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 15)	-	6,397	-	-
Accruals and deferred income	-	-	-	-
	<u>-</u>	<u>6,397</u>	<u>-</u>	<u>-</u>

**B&H WORLDWIDE (HOLDINGS) LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)  
YEAR ENDED 31 MARCH 2018****15. LEASE COMMITMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	6,226	23,605
Between one and five years	-	6,397
	<u>6,226</u>	<u>30,002</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	686,227	716,407
Between one and five years	1,332,364	1,211,733
Over 5 years	98,229	801,550
	<u>2,116,820</u>	<u>2,729,690</u>

**16. CALLED UP SHARE CAPITAL AND OTHER RESERVES**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2018	2017
			£	£
7,500	Ordinary	1p	<u>75</u>	<u>75</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

The Capital Redemption Reserve was used in the share buy-back of directors' shareholdings in 2006.

Other Reserves represents the acquisition of minority interest in 1997.

**17. DIVIDENDS**

	2018	2017
	£	£
Interim dividend 2018 paid (2017: None)	<u>1,355,400</u>	<u>-</u>

**B&H WORLDWIDE (HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2018**

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**18. ULTIMATE PARENT COMPANY**

The Global Logistics Group Limited is regarded by the directors as being the company's ultimate parent company.

**19. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

At the year end, a balance of £7,128 was due from the directors and is included within other debtors in note 12. (2017: £9,150).

Key management personnel are comprised only of directors. Directors remuneration can be found in note 4.

**20. ULTIMATE CONTROLLING PARTY**

The company is controlled by S D Allen.