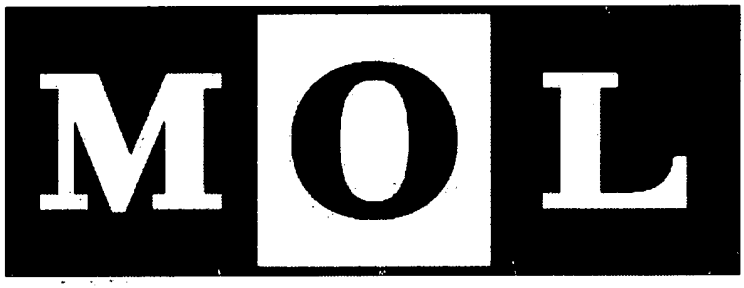
COMPANY REGISTRATION NUMBER: 02233878

# MOL Logistics (UK) Ltd.

# Financial Statements

## 31 December 2016




SATURDAY

*A63EWR9L*
A26 01/04/2017 #34
COMPANIES HOUSE

**EDMUND CARR LLP**
Chartered accountant & statutory auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

# MOL Logistics (UK) Ltd.

## Financial Statements

## Year ended 31 December 2016

| Contents | Page |
|---|---|
| Statement of financial position | 1 |
| Notes to the financial statements | 2 |

# MOL Logistics (UK) Ltd.

## Statement of Financial Position

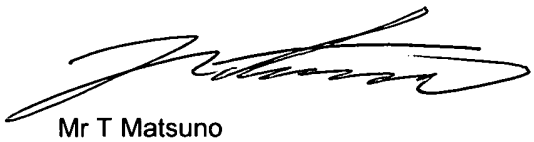
## 31 December 2016

| | Note | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 6 | | 9,165 | | 7,405 |
| **Current assets** | | | | | |
| Debtors | 7 | 1,168,238 | | 421,403 | |
| Cash at bank and in hand | | 531,315 | | 818,233 | |
| | | 1,699,553 | | 1,239,636 | |
| **Creditors: amounts falling due within one year** | 8 | 849,675 | | 668,591 | |
| **Net current assets** | | | 849,878 | | 571,045 |
| **Total assets less current liabilities** | | | 859,043 | | 578,450 |
| **Provisions** | | | | | |
| Other provisions | 9 | | 48,630 | | 29,630 |
| **Net assets** | | | 810,413 | | 548,820 |
| **Capital and reserves** | | | | | |
| Called up share capital | 11 | | 400,000 | | 400,000 |
| Profit and loss account | 12 | | 410,413 | | 148,820 |
| **Members funds** | | | 810,413 | | 548,820 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 February 2017, and are signed on behalf of the board by:



Mr T Matsuno
Director

Company registration number: 02233878

**The notes on pages 2 to 6 form part of these financial statements.**

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Aero House, Stone Close, West Drayton, Middlesex, UB7 8JU.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provision of FRS 102 Section 1A small entities, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 1A small entities. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.

**Revenue recognition**

Turnover represents services provided and commission from freight forwarding operations net of VAT. All turnover is derived from within the United Kingdom.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

### 3. Accounting policies *(continued)*

**Income tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Operating leases**

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Fixtures and fittings | - | 20% straight line |
| Equipment | - | 33% straight line |

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

### 3. Accounting policies *(continued)*

**Provisions** *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 13 (2015: 10).

### 5. Profit before taxation

Profit before taxation is stated after crediting:

| | **2016** | 2015 |
|---|---|---|
| | **£** | £ |
| Depreciation of tangible assets | 3,144 | 2,624 |

### 6. Tangible assets

| | Fixtures and fittings £ | Equipment £ | **Total £** |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2016 | 6,618 | 217,886 | 224,504 |
| Additions | 1,385 | 3,519 | 4,904 |
| **At 31 December 2016** | 8,003 | 221,405 | 229,408 |
| **Depreciation** | | | |
| At 1 January 2016 | 1,661 | 215,438 | 217,099 |
| Charge for the year | 1,262 | 1,882 | 3,144 |
| **At 31 December 2016** | 2,923 | 217,320 | 220,243 |
| **Carrying amount** | | | |
| **At 31 December 2016** | 5,080 | 4,085 | 9,165 |
| At 31 December 2015 | 4,957 | 2,448 | 7,405 |

### 7. Debtors

| | **2016 £** | 2015 £ |
|---|---|---|
| Trade debtors | 837,439 | 183,946 |
| Amounts owed by group undertakings | 226,090 | 179,583 |
| Prepayments and accrued income | 78,710 | 34,582 |
| Other debtors | 25,999 | 23,292 |
| | 1,168,238 | 421,403 |

### 8. Creditors: amounts falling due within one year

| | **2016 £** | 2015 £ |
|---|---|---|
| Trade creditors | 341,836 | 327,622 |
| Amounts owed to group undertakings | 422,715 | 261,308 |
| Accruals and deferred income | 22,778 | 23,813 |
| Corporation tax | 30,574 | 30,086 |
| Social security and other taxes | 31,772 | 25,762 |
| | 849,675 | 668,591 |

### 9. Provisions

| | **Dilapidation £** |
|---|---|
| At 1 January 2016 | 29,630 |
| Additions | 19,000 |
| **At 31 December 2016** | 48,630 |

### 10. Employee benefits

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £3,926 (2015: £1,396).

### 11. Called up share capital

**Issued, called up and fully paid**

| | **2016** | | 2015 | |
|---|---|---|---|---|
| | **No.** | **£** | No. | £ |
| Ordinary shares of £100 each | 4,000 | 400,000 | 4,000 | 400,000 |

### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | **2016** | 2015 |
|---|---|---|
| | **£** | £ |
| Not later than 1 year | 83,952 | 92,383 |
| Later than 1 year and not later than 5 years | 107,138 | 181,238 |
| | 191,090 | 273,621 |

### 14. Summary audit opinion

The auditor's report for the year dated 17 March 2017 was unqualified.

The senior statutory auditor was R Crace, for and on behalf of Edmund Carr LLP.

### 15. Related party transactions

The company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102 not to disclose related party transactions with MOL Logistics (Japan) Co. Ltd. group companies.

### 16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.