

TFE INTERNATIONAL LIMITED

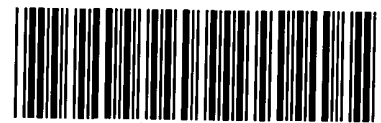
REGISTERED NUMBER: 02709109

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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**TFE INTERNATIONAL LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**TFE INTERNATIONAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTOR:** Serge Capitaine

**REGISTERED OFFICE:** The Strand Newlyn  
Fish Market  
Penzance  
Cornwall TR18 5HW  
England

**REGISTERED NUMBER:** 02709109 (England and Wales)

**SOLICITORS:** CMS Cameron McKenna LLP  
SALTIRE COURT 20 CASTLE TERRACE  
EDINBURGH  
EH1 2EN

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**TFE INTERNATIONAL LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

TFE International Ltd has no trade activity, but only expenses as a dormant company,

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

TFE International Ltd ceased its trading activity in July 2010, and transferred all activities to other group undertakings in France. As a result, the directors no longer consider the company to be a going concern and the financial statements have been prepared on the break-up-basis.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

S Capitaine

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the 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 International Financial Reporting Standards as adopted by the European Union. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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**TFE INTERNATIONAL LIMITED**

**REPORT OF THE DIRECTORS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 company'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 audit information and to establish that the company's auditors are aware of that information.

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:**



S Capitaine  
Director

Date 30/06/2017

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**TFE INTERNATIONAL LIMITED**

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>OPERATIONS</b>			
Revenue	2		
Cost of sales		<u>-</u>	<u>-</u>
<b>GROSS LOSS</b>		<u>-</u>	<u>-</u>
Other operating income	3	-	-
Administrative expenses		<u>(2,653)</u>	<u>(3,117)</u>
<b>OPERATING PROFIT/(LOSS)</b>		<u>(2,653)</u>	<u>(3,117)</u>
Finance costs	5	-	-
Finance income	5	<u>-</u>	<u>-</u>
<b>LOSS BEFORE INCOME TAX</b>	6	<u>(2,653)</u>	<u>(3,117)</u>
Income tax	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>		<u>(2,653)</u>	<u>(3,117)</u>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS</b>		<u>(2,653)</u>	<u>(3,117)</u>

The notes on pages 7 to 12 form part of these financial statements.

**TFE INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 02709109**

**STATEMENT OF FINANCIAL POSITION AS AT**  
**31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS, PROPERTY, PLANT AND EQUIPMENT</b>			
Tangible fixed assets	8	-	-
Trade and other receivables	9	19,930	22,583
Cash and cash equivalents	10	-	-
		<u>19,930</u>	<u>22,583</u>
<b>TOTAL ASSETS</b>		<u>19,930</u>	<u>22,583</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	11	40,100	40,100
Retained earnings	12	(20,170)	(17,517)
<b>TOTAL EQUITY</b>		<u>19,930</u>	<u>22,583</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	-
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>19,930</u>	<u>22,583</u>

**Audit Exemption Statement**

For the year ending the December 31 2016 the company was entitled to exemption from audit under section 477 of the companies Act 2006 relating to small companies

Director's responsibilities :

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:**



S Capitaine  
Director

Date 30/06/2017

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**TFE INTERNATIONAL LIMITED**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>Operating activities</b>		
Loss/Profit before tax from operating activities	(2,653)	(3,117)
Non-cash adjustments to reconcile loss before tax to net cash flows;		
Depreciation	-	-
Finance costs	-	-
Working capital adjustments:		
Decrease in trade and other receivables	2,653	3,476
(Decrease)/ increase in trade and other payables	0	(359)
Cash generated from operations	-	-
Interest paid	-	-
<b>Net cash from operating activities</b>	<u>0</u>	<u>0</u>
 Net (decrease)/ increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
 Cash and cash equivalents at end of year	<u>-</u>	<u>-</u>



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**TFE INTERNATIONAL LIMITED**

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

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The statutory financial statements have been prepared on the historical cost basis and presented in accordance with International Financial Reporting Standards as adopted for use in the European Union, with the exception of compliance with IFRS 7 Financial Instruments: Disclosures.

The company has not adopted IFRS 7 disclosure requirements relating to quantitative and qualitative risks disclosures and presentation of a hierarchy level for fair value measurements as the additional costs of compliance with the standard is considered to outweigh the benefits to the users of the financial statements. It is the opinion of the directors that the primary users of the financial statements are privy to the information provided to the directors regarding financial instruments. As such it is considered that the non adoption of the standard will not affect economic decisions of the users of the financial statements.

The company has not applied the following IFRSs and IFRICs ("International Financial Reporting and Interpretations Committee") that are applicable to the company and company and that have been issued but are not yet effective.

The directors expect that the adoption of the below pronouncements will have no material impact to the financial statements in the period of initial application

**Revenue recognition**

Revenue represents net invoiced sales of services provided during the year, excluding value added tax.

**Property, plant and equipment**

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

Computer equipment        -    at variable rates on straight line basis

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by 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 where this gives a foreign exchange loss. In accordance with group policy, foreign exchange gains are not recognised until they are realised. 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.

**Deferred taxation**

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. Deferred tax is not provided on revalued assets unless a binding agreement to sell has been entered into before the year

**Going Concern**

The Company ceased its trading activity in July 2010, and transferred all activities to other group undertakings in France. As a result, the directors no longer consider the company to be a going concern and the financial statements have been prepared on the break-up-basis.

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**TFE INTERNATIONAL LIMITED**

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

2. **SEGMENTAL REPORTING**

The whole of the turnover is attributable to the one principal activity of the company. A geographical analysis of turnover is as follows:

	2016 £	2015 £
Europe	<u>0</u>	<u>0</u>
	<u>          </u>	<u>          </u>

3. **OTHER OPERATING INCOME**

	2016 £	2015 £
Recharge vehicles invoices	0	0
Exceptional income	0	0
Exchange gains	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

4. **EMPLOYEES AND DIRECTORS**

	2016 £	2015 £
Wages and salaries	0	0
Social security costs	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

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

	2016	2015
Administration	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

	2016 £	2015 £
Directors' remuneration	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

5. **NET FINANCE COSTS**

	2016 £	2015 £
Finance costs:		
Group loan interest	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

6. **LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging/(crediting):

	2016 £	2015 £
Hire of plant and machinery	-	-
Operating lease income	-	-
Depreciation - owned assets	-	-
Auditors' remuneration	660	1,597
Secretarial Fees	1,993	1,520
Foreign exchange differences	-	-
Operating leases - motor	-	-
Operating leases - property	<u>-</u>	<u>-</u>

7. **INCOME TAX**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Factors affecting the tax charge**

The tax assessed for the year is lower (2011 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(2,653)</u>	<u>(3,117)</u>
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2010 – 26.5%)		
Effects of:		
Expenses deductible/not deductible for tax		
Accelerated capital allowances		
Tax losses (utilised)/carried forward	<u>-</u>	<u>-</u>
Total income tax	<u>-</u>	<u>-</u>

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**TFE INTERNATIONAL LIMITED**

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

**7. INCOME TAX - continued**

Deferred tax asset not provided

The company has made no provision for deferred tax assets as the directors do not consider that the company will be able to recover these amounts in the foreseeable future. The amounts that have not been recognised are:

	2016 £	2015 £
Capital allowance timing differences	Nil	Nil
Trading losses	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**8. PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £	Total £
<b>Cost</b>		
At 1 January 2016	880	880
Additions		
Disposals		
At 31 December 2016	<u>880</u>	<u>880</u>
<b>Depreciation</b>		
At 1 January 2016	880	880
Charge this year		
Disposals	880	880
At 31 December 2016	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2016	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>

All items included in tangible fixed assets have been reclassified as current assets as the Directors intend to dispose of them within the year.

**TFE INTERNATIONAL LIMITED**

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

**09. TRADE AND OTHER RECEIVABLES**

	2016 £	2015 £
Current:		
Trade receivables	-	-
Amounts owed by group undertakings	19,930	22,583
VAT recoverable	-	-
Prepayments and accrued income	-	-
	<u>19,930</u>	<u>22,583</u>

**10. CASH AND CASH EQUIVALENTS**

	2015 £	2014 £
Bank accounts	<u>-</u>	<u>-</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
40,100	Ordinary	£1	<u>40,100</u>	<u>40,100</u>

**12. RESERVES**

	Retained earnings £
At 1 January 2016	(17,517)
Loss for the year	<u>(2,653)</u>
At 31 December 2016	<u>(20,170)</u>

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**TFE INTERNATIONAL LIMITED**

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

**13. TRADE AND OTHER PAYABLES**

	2016 £	2015 £
Current:		
Trade payables	-	-
Amounts owed to group undertakings	-	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**14. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of STEF Transport S.A.S., a company incorporated in France. STEF Transport S.A.S. is controlled by STEF S.A. a company incorporated in France. The ultimate parent undertaking is STEF S.A.

**15. RELATED PARTY DISCLOSURES**

During the period ended 31 December 2016 the company continued to trade with companies within the group. These transactions were on normal business terms. The Company has taken advantage of the exemption available under IAS24 (Related Party Disclosures) not to disclose transactions with other group undertakings 100% or more of whose voting rights are controlled within the group.