

Registered number: 08117090

REGISTRAR

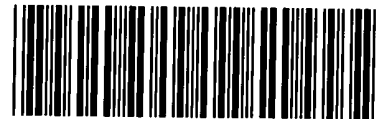
BEAUVAIS (INTERNATIONAL) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

THURSDAY



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BEAUVAIS (INTERNATIONAL) LIMITED

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BEAUVAIS (INTERNATIONAL) LIMITED
REGISTERED NUMBER: 08117090

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	833	1,833
Tangible assets	5	4,387	9,341
		<u>5,220</u>	<u>11,174</u>
Current assets			
Debtors: amounts falling due within one year	6	310,753	505,441
Cash at bank and in hand	7	23,559	12,113
		<u>334,312</u>	<u>517,554</u>
Creditors: amounts falling due within one year	8	(984,438)	(874,750)
Net current liabilities		<u>(650,126)</u>	<u>(357,196)</u>
Total assets less current liabilities		<u>(644,906)</u>	<u>(346,022)</u>
Net liabilities		<u>(644,906)</u>	<u>(346,022)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(645,006)	(346,122)
		<u>(644,906)</u>	<u>(346,022)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 September 2017

Mrs A. Bloch-Dodelande

Director

The notes on pages 2 to 7 form part of these financial statements.

BEAUVAIS (INTERNATIONAL) LIMITED

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

1. General Information

Beauvais (International) Limited is a private limited company, incorporated in England and Wales. The address of the registered office is 4th floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis on the assumption that continued financial support will be forthcoming from a related party company under common control, Beauvais International (BTE) SAS. The company owed Beauvais International (BTE) SAS £619,820 at the year end and the related party company has confirmed that they will not demand payment of this for a period of at least 12 months following the approval of the accounts.

2.3 Revenue

Revenue comprises of fees receivables on freight, import and export distributions services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BEAUVAIS (INTERNATIONAL) LIMITED

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

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the life of the lease
Plant & machinery	- 3 years straight line
Fixtures, fittings & equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an

BEAUVAIS (INTERNATIONAL) LIMITED

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

2. Accounting policies (continued)

2.8 Financial instruments (continued)

impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

BEAUVAIS (INTERNATIONAL) LIMITED

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

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2015 - 13).

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	5,000
At 31 December 2016	<u>5,000</u>
Amortisation	
At 1 January 2016	3,167
Charge for the year	1,000
At 31 December 2016	<u>4,167</u>
Net book value	
At 31 December 2016	<u>833</u>
At 31 December 2015	<u>1,833</u>

BEAUVAIS (INTERNATIONAL) LIMITED

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

5. Tangible fixed assets

	Short-term leasehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2016	24,676	5,500	1,925	32,101
Disposals	-	(3,908)	-	(3,908)
At 31 December 2016	<u>24,676</u>	<u>1,592</u>	<u>1,925</u>	<u>28,193</u>
Depreciation				
At 1 January 2016	15,354	5,500	1,906	22,760
Charge for the period on owned assets	4,935	-	19	4,954
Disposals	-	(3,908)	-	(3,908)
At 31 December 2016	<u>20,289</u>	<u>1,592</u>	<u>1,925</u>	<u>23,806</u>
Net book value				
At 31 December 2016	<u>4,387</u>	<u>-</u>	<u>-</u>	<u>4,387</u>
At 31 December 2015	<u>9,322</u>	<u>-</u>	<u>19</u>	<u>9,341</u>

6. Debtors

	2016 £	2015 £
Trade debtors	201,063	360,285
Other debtors	100	487
Prepayments and accrued income	109,590	139,820
Tax recoverable	-	4,849
	<u>310,753</u>	<u>505,441</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	23,559	12,113
	<u>23,559</u>	<u>12,113</u>

BEAUVAIS (INTERNATIONAL) LIMITED

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

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	812,888	690,241
Other taxation and social security	15,899	16,814
Other creditors	1,154	-
Accruals and deferred income	154,497	167,695
	<u>984,438</u>	<u>874,750</u>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,515 (2015: £6,115). Contributions totalling £493 (2015: £1,193) were payable to the fund at the balance sheet date and are included in creditors.

10. First time adoption of FRS 102

This is the first year the company has presented its result under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition of FRS 102 was 1 January 2015. There were no transitional adjustments arising from the first time adoption of FRS 102.