

BEAUVAIS (INTERNATIONAL) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

BEUVAIS (INTERNATIONAL) LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 9

BEAUVAIS (INTERNATIONAL) LIMITED
REGISTERED NUMBER: 08117090

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	21,154	24,765
		<u>21,154</u>	<u>24,765</u>
Current assets			
Debtors: amounts falling due within one year	6	421,520	356,027
Cash at bank and in hand	7	24,281	25,769
		<u>445,801</u>	<u>381,796</u>
Creditors: amounts falling due within one year	8	(619,959)	(751,505)
Net current liabilities		<u>(174,158)</u>	<u>(369,709)</u>
Total assets less current liabilities		<u>(153,004)</u>	<u>(344,944)</u>
Net liabilities		<u><u>(153,004)</u></u>	<u><u>(344,944)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(153,104)	(345,044)
		<u>(153,004)</u>	<u>(344,944)</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 the 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 3 November 2020.

Mrs A. Bloch-Dodelande
Director

The notes on pages 2 to 9 form part of these financial statements.

BEAUVAIS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 £459,733 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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 instrument 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an 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.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.11 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'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 Interest income

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

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 11).

BEAUVAIS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2019	5,000
At 31 December 2019	<u>5,000</u>
Amortisation	
At 1 January 2019	5,000
At 31 December 2019	<u>5,000</u>
Net book value	
At 31 December 2019	<u><u>-</u></u>
At 31 December 2018	<u><u>-</u></u>

BEAUVAIS (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	Short-term leasehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2019	28,755	1,502	1,925	32,182
Additions	-	2,766	-	2,766
Disposals	-	(86)	-	(86)
At 31 December 2019	<u>28,755</u>	<u>4,182</u>	<u>1,925</u>	<u>34,862</u>
Depreciation				
At 1 January 2019	4,617	875	1,925	7,417
Charge for the year on owned assets	5,751	626	-	6,377
Disposals	-	(86)	-	(86)
At 31 December 2019	<u>10,368</u>	<u>1,415</u>	<u>1,925</u>	<u>13,708</u>
Net book value				
At 31 December 2019	<u>18,387</u>	<u>2,767</u>	<u>-</u>	<u>21,154</u>
At 31 December 2018	<u>24,138</u>	<u>627</u>	<u>-</u>	<u>24,765</u>

6. Debtors

	2019 £	2018 £
Trade debtors	221,644	179,987
Other debtors	11,172	9,067
Prepayments and accrued income	165,976	144,245
Deferred taxation	22,728	22,728
	<u>421,520</u>	<u>356,027</u>

BEAUVAIS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	24,281	25,769
	<u>24,281</u>	<u>25,769</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	467,745	590,125
Other taxation and social security	16,879	15,351
Other creditors	1,066	920
Accruals and deferred income	134,269	145,109
	<u>619,959</u>	<u>751,505</u>

9. Deferred taxation

	2019 £	2018 £
At beginning of year	22,728	22,728
At end of year	<u>22,728</u>	<u>22,728</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Tax losses carried forward	22,728	22,728
	<u>22,728</u>	<u>22,728</u>

BEAUVAIS (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Provisions

At 31 December 2019

11. 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 £5,408 (2018: £5,178). Contributions totalling £1,066 (2018: £920) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	175,800	175,800
Later than 1 year and not later than 5 years	388,225	564,025
	<u>564,025</u>	<u>739,825</u>

13. Post balance sheet events

COVID-19 Outbreak

The management of the Company does not believe that the Coronavirus will have a direct impact its ability to continue to provide its services. However, the demand for these services will be dependent on the overall economic environment. The management will closely monitor the situation and act accordingly to mitigate any impact. The director do not consider there to be any adjustments necessary to these financial statements.

14. Controlling party

The company's immediate and ultimate parent company at the year end is Camarla Limited, a company incorporated in Gibraltar.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.