REGISTERED NUMBER: 02862064 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1ST JANUARY 2016 TO 31ST MARCH 2017

FOR

ECU WORLDWIDE (UK) LIMITED

ECU WORLDWIDE (UK) LIMITED (REGISTERED NUMBER: 02862064)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

ECU WORLDWIDE (UK) LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

DIRECTORS:	J Pearson I D McCarthy L Everett J D Hall P Nightingale
REGISTERED OFFICE:	Woodside Road Eastleigh Southampton SO50 4ET
REGISTERED NUMBER:	02862064 (England and Wales)
AUDITORS:	Rothmans Audit LLP Statutory Auditors Chartered Accountants Fareham House 69 High Street Fareham Hampshire PO16 7BB

STRATEGIC REPORT
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

The directors present their strategic report for the period 1st January 2016 to 31st March 2017.

REVIEW OF BUSINESS
The company has continued to grow during the 18 month period to 31 March 2017.

Turnover has increased to £30,176,809, for the 18 month period to 31 March 2017, compared to £19,502,421 in the 12 months to 31 December 2015.

Profit before tax has also increased to £956,891, for the 18 month period to 31 March 2017, compared to £385,710 in the 12 months to 31 December 2015.

The directors anticipate that the company will continue to grow during the year ended 31 March 2018.

The directors consider the company to be in a healthy position at the period end with net assets of £1,090,236.

The directors regard the KPI's to be as follows:

Net profit margin
This is an important indicator as it indicates how much net profit is being made by the company in relation to turnover. The net profit margin increased to 3.2% from 2.0% which the directors are pleased with.

There are no other KPI's which the directors feel are relevant.

PRINCIPAL RISKS AND UNCERTAINTIES
In the course of normal business, the company continually assesses significant risks faced and takes action to mitigate the potential impacts. The principal risks, which is not intended to be a comprehensive analysis, facing the company are as follows:-

Financial and liquidity

Operating capital - The availability of operating capital is crucial to ensuring the company has sufficient funds to meet their liabilities as they fall due to suppliers and employees. The company manages this by reviewing cash flow regularly and operating a cash pool facility with other group companies.

Operational risks

Trade risk - The rise and fall in the levels of imports and exports in the United Kingdom will have an immediate and direct impact upon the business' results. This is compounded by the uncertainty surrounding the United Kingdom's withdrawal from the European Union. The company mitigates this risk by ensuring routes are diversified across the globe.

Competition risk - The company faces competition from domestic as well as multinational organisations. The company mitigates this risk by building relationships with its customers and suppliers. It is also a member of an international group with offices around the world to aid in consolidating its market position.

FUTURE DEVELOPMENTS
Going forward the company will focus on increasing its profitability.

ON BEHALF OF THE BOARD:

....
J D Hall - Director

Date: 9/6/17

REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

The directors present their report with the financial statements of the company for the period 1st January 2016 to 31st March 2017.

DIVIDENDS
Interim dividends totalling £1.7334 per share were paid on the Ordinary A £1 shares during the period. No dividends were paid on the Ordinary B £1 shares.

The total distribution of dividends for the period ended 31st March 2017 will be £800,083.

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

J Pearson
I D McCarthy
L Everett
J D Hall
P Nightingale

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
J D Hall - Director

Date: 9/6/17

We have audited the financial statements of ECU Worldwide (UK) Limited for the period ended 31st March 2017 on pages five to nineteen. 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'.

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.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the 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.

Matters on which we are required to report by exception
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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

C H Cable

Charles Cable BCom FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fareham House
69 High Street
Fareham
Hampshire
PO16 7BB

Date: 20th June 2017

INCOME STATEMENT
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

	Notes	Period 1/1/16 to 31/3/17 £	Year ended 31/12/15 £
TURNOVER	4	30,176,809	19,502,421
Cost of sales		(25,238,241)	(16,555,522)
GROSS PROFIT		4,938,568	2,946,899
Distribution costs		(59,043)	(54,196)
Administrative expenses		(3,925,730)	(2,535,148)
		953,795	357,555
Other operating income		2,814	27,506
OPERATING PROFIT	7	956,609	385,061
Interest receivable and similar income		282	694
		956,891	385,755
Interest payable and similar expenses	9	-	(45)
PROFIT BEFORE TAXATION		956,891	385,710
Tax on profit	10	(204,293)	(91,172)
PROFIT FOR THE FINANCIAL PERIOD		752,598	294,538

The notes on pages 9 to 19 form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

	Notes	Period 1/1/16 to 31/3/17 £	Year ended 31/12/15 £
PROFIT FOR THE PERIOD		**752,598**	294,538
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**752,598**	294,538

The notes on pages 9 to 19 form part of these financial statements

ECU WORLDWIDE (UK) LIMITED (REGISTERED NUMBER: 02862064)

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	2017 £	2015 £	2015 £
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		52,706		69,878
			52,706		69,878
CURRENT ASSETS					
Debtors	14	4,736,568		4,318,713	
Cash at bank and in hand		21,151		13,280	
		4,757,719		4,331,993	
CREDITORS					
Amounts falling due within one year	15	3,711,215		3,251,865	
NET CURRENT ASSETS			1,046,504		1,080,128
TOTAL ASSETS LESS CURRENT LIABILITIES			1,099,210		1,150,006
PROVISIONS FOR LIABILITIES	19		8,974		12,285
NET ASSETS			1,090,236		1,137,721
CAPITAL AND RESERVES					
Called up share capital	20		700,100		700,100
Retained earnings	21		390,136		437,621
SHAREHOLDERS' FUNDS			1,090,236		1,137,721

The financial statements were approved by the Board of Directors on 9/6/17 and were signed on its behalf by:

J D Hall - Director

The notes on pages 9 to 19 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2015	700,100	318,147	1,018,247
Changes in equity			
Dividends	-	(175,064)	(175,064)
Total comprehensive income	-	294,538	294,538
Balance at 31st December 2015	700,100	437,621	1,137,721
Changes in equity			
Dividends	-	(800,083)	(800,083)
Total comprehensive income	-	752,598	752,598
Balance at 31st March 2017	700,100	390,136	1,090,236

The notes on pages 9 to 19 form part of these financial statements

1. GENERAL INFORMATION

ECU Worldwide (UK) Limited principal activity is that of freight forwarding. The company forwards freight around the world and operates out of offices in Southampton and London.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Woodside Road, Eastleigh, Southampton SO50 4ET.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Frequency of reporting

The company's reporting period has changed. The financial statements have been drawn up for a long period of 15 months to align the period end with its parent company. Accordingly the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Financial reporting standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies
Determining whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend upon an assessment of whether the risks and rewards of ownership have been transfered to the company.

Critical accounting estimates and assumptions
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Deferred and accrued income and costs
The company makes an estimate for the income and costs associated with income, on a periodic basis. This involves reviewing for costs that relate to income already recognised and making an estimate for invoices that have not been received. These are based on the anticipated cost, which some are know at the year end based on information received shortly after, and some are estimated based on quotes obtained and historical knowledge.

3. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably; it is probable that future economic benefits will flow to the entity and when the specific criteria relating to the each of company's sales channels have been met, as described below.

Import of goods to the UK

Revenue is recognised in the accounting period in which the goods are received within the UK. This is considered the point where the risk and reward passes to the customer.

Export of goods from the UK

Revenue is recognised in the accounting period in which the goods leave the UK. This is considered the point where the risk and reward passes to the customer.

Tangible fixed assets

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

Fixtures and fittings	-	Straight line over 5 years
Computer equipment	-	Straight line over 3 years

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Current taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

The company's functional and presentation currency is the pound sterling.

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.

3. **ACCOUNTING POLICIES - continued**

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

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leased assets
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Short term employee benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at the transaction value.

They are then subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets are assessed for impairment. If an impairment exists the impairment loss is recognised in the profit and loss.

Financial assets are derecognised when:
- the contractual right to cash flows from the asset are settled or expire,
- substantially all the risk and rewards of the ownership of the asset are transfered to another party or
- despite retaining some significant risks and rewards, control of the asset has been transfered to another party who has the practical ability to unilaterally sell the asset without additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at the transaction value.

They are then subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

4. TURNOVER

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

An analysis of turnover by category is given below:

	Period 1/1/16 to 31/3/17	Year ended 31/12/16
	£	£
Rendering of services	30,176,809	19,502,421
	30,176,809	19,502,421

5. EMPLOYEES AND DIRECTORS

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
	£	£
Wages and salaries	2,720,998	1,756,790
Social security costs	111,510	61,657
Other pension costs	14,789	3,620
	2,847,297	1,822,067

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

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
Management	5	5
Exports/Imports/Sales	54	46
Administration	4	4
	63	55

6. DIRECTORS' EMOLUMENTS

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
	£	£
Directors' remuneration	380,769	297,927
Directors' pension contributions to money purchase schemes	14,789	3,620

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	1

6. DIRECTORS' EMOLUMENTS - continued

Information regarding the highest paid director is as follows:

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
	£	£
Emoluments etc	97,048	92,149

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
	£	£
Hire of plant and machinery	59,043	54,196
Other operating leases	163,495	76,712
Depreciation - owned assets	30,971	25,139
Profit on disposal of fixed assets	(2,991)	-
Foreign exchange differences	77,319	(16,782)

8. AUDITORS' REMUNERATION

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	11,250	6,261

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1/1/16 to 31/3/17	Year ended 31/12/15
	£	£
Other interest	-	45

10. TAXATION

Analysis of the tax charge
The tax charge on the profit for the period was as follows:

	Period 1/1/16 to 31/3/17 £	Year ended 31/12/15 £
Current tax:		
UK corporation tax	**207,366**	79,989
Adjustment in respect of prior periods	**238**	-
Total current tax	**207,604**	79,989
Deferred tax:		
Origination and (reversal) of timing differences	**(2,553)**	11,183
Changes in tax rates and laws	**(758)**	-
Total deferred tax	**(3,311)**	11,183
Tax on profit	**204,293**	91,172

UK corporation tax was charged at 20% in 2015.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/1/16 to 31/3/17 £	Year ended 31/12/15 £
Profit before tax	**956,891**	385,710
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	**191,378**	78,106
Effects of:		
Expenses not deductible for tax purposes	**13,090**	10,935
Adjustments to tax charge in respect of previous periods	**238**	-
Effects of changes in tax rates	**(785)**	-
Other differences	**372**	2,131
Total tax charge	**204,293**	91,172

The tax rate for the current period is lower than the prior period due to the changes in the UK Corporation tax rate which decreased from 21% to 20% on 1 April 2015.

Further reductions to the UK Corporation tax rates were substantively enacted on 26 October 2015 as part of the Finance No.2 Bill 2015.

These reduce the main rate to 19% from 1 April 2017 and 18% from 1 April 2020.

Further reductions to the UK Corporation tax rates were substantively enacted on 15 September 2016 as part of the Finance Act 2016.

This reduces the main rate to 17% from 1 April 2020.

11. DIVIDENDS

	Period 1/1/16 to 31/3/17 £	Year ended 31/12/15 £
Ordinary A shares of £1 each		
Interim	800,083	175,064

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st January 2016	5,353
Disposals	(5,353)
At 31st March 2017	-
AMORTISATION	
At 1st January 2016	5,353
Eliminated on disposal	(5,353)
At 31st March 2017	-
NET BOOK VALUE	
At 31st March 2017	-
At 31st December 2015	-

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st January 2016	179,065	14,812	193,877
Additions	8,720	2,088	10,808
Disposals	(114,127)	-	(114,127)
Reclassification/transfer	(5,317)	5,317	-
At 31st March 2017	68,341	22,217	90,558
DEPRECIATION			
At 1st January 2016	109,187	14,812	123,999
Charge for period	22,242	8,729	30,971
Eliminated on disposal	(117,118)	-	(117,118)
Reclassification/transfer	10,948	(10,948)	-
At 31st March 2017	25,259	12,593	37,852
NET BOOK VALUE			
At 31st March 2017	43,082	9,624	52,706
At 31st December 2015	69,878	-	69,878

14. DEBTORS

	2017	2015
	£	£
Amounts falling due within one year:		
Trade debtors	3,102,989	2,737,423
Amounts owed by group undertakings	986,485	1,043,396
Other debtors	25,395	1,250
VAT	124,263	132,235
Prepayments and accrued income	486,317	404,409
	4,725,449	4,318,713
Amounts falling due after more than one year:		
Other debtors	11,119	-
Aggregate amounts	4,736,568	4,318,713

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2015
	£	£
Bank loans and overdrafts (see note 16)	35	-
Trade creditors	1,913,649	1,727,170
Amounts owed to group undertakings	678,002	662,838
Tax	110,270	25,949
Social security and other taxes	48,142	81,169
Accruals	961,117	754,739
	3,711,215	3,251,865

16. LOANS

An analysis of the maturity of loans is given below:

	2017	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	35	-

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2015
	£	£
Within one year	153,354	156,187
Between one and five years	399,665	461,837
In more than five years	169,691	234,957
	722,710	852,981

18. FINANCIAL INSTRUMENTS

The company had the following financial instruments:

	2017 £	2015 £
Financial assets that are debt instruments measured at amortised cost	**4,250,251**	3,914,304
Financial liabilities measured at amortised cost	**2,750,098**	2,497,126

Financial assets measured at amortised cost comprise of trade debtors, other debtors VAT and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of trade creditors, , tax, social security and other taxes, and other creditors.

During the year the company recognised an impairment of trade receivables of £58,084 (2015: £73,050).

19. PROVISIONS FOR LIABILITIES

	2017 £	2015 £
Deferred tax		
Accelerated capital allowances	**8,974**	12,285

	Deferred tax £
Balance at 1st January 2016	**12,285**
Credit to Income Statement during period	**(3,311)**
Balance at 31st March 2017	**8,974**

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2015 £
461,560	Ordinary A	£1	**461,560**	461,560
238,540	Ordinary B	£1	**238,540**	238,540
			700,100	700,100

20. CALLED UP SHARE CAPITAL - continued

Ordinary A Shares
Shares rank equally for voting purposes. On a show of hands each member shall have one vote and on a poll each memeber shall have one vote per share. The voting rights are more particularly described in the articles of association.

Each share ranks equally for any dividend declared.

On winding up each share ranks equally.

Ordinary B Shares
Shares rank equally for voting purposes. On a show of hands each member shall have one vote and on a poll each memeber shall have one vote per share. The voting rights are more particularly described in the articles of association.

Each share ranks equally for any dividend declared.

On winding up each share ranks equally.

21. RESERVES

	Retained earnings £
At 1st January 2016	437,621
Profit for the period	752,598
Dividends	(800,083)
At 31st March 2017	390,136

Retained earnings includes all current and prior period profit and losses.

22. ULTIMATE PARENT COMPANY

Allcargo Logistics Ltd (incorporated in India) is regarded by the directors as being the company's ultimate parent company.

Allcargo Belgium NV (incorporated in Belgium) is the smallest group to consolidate the results of the company.

Allcargo Logistics Ltd (incorporated in India) is the largest group to consolidate the results of the company.

Group financial statements are prepared and are available from:

http://www.allcargologistics.com/investor-relations/overview.aspx - Company information and Financial.

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31st March 2017 and the year ended 31st December 2015:

	2017 £	2015 £
J D Hall		
Balance outstanding at start of period	-	-
Amounts advanced	45,119	-
Amounts repaid	(14,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	31,119	-

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

No interest has been charged on amounts advanced.

24. 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.

25. ULTIMATE CONTROLLING PARTY

The company is under control of its parent company ECU Hold NV.

The ultimate controlling party is Mr S Shetty the majority shareholder of the company's ultimate parent company Allcargo Logistics Ltd.

ECU WORLDWIDE (UK) LIMITED (REGISTERED NUMBER: 02862064)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

	Period 1/1/16 to 31/3/17		Year ended 31/12/15	
	£	£	£	£
Sales		30,176,809		19,502,421
Cost of sales				
Purchases		25,238,241		16,555,522
GROSS PROFIT		4,938,568		2,946,899
Other income				
Sundry receipts	2,814		10,724	
Exchange gains	-		16,782	
Inter company interest	-		694	
Other interest received	282		-	
		3,096		28,200
		4,941,664		2,975,099
Expenditure				
Lease of equipment	59,043		54,196	
Rent	163,495		76,712	
Insurance	28,110		21,758	
Light and heat	12,454		7,632	
Repairs and maintenance	52,436		35,603	
Directors' salaries	333,515		252,204	
Directors' social security	40,166		28,441	
Directors' pension contributions	14,789		3,620	
Salaries and staff costs	2,387,483		1,504,586	
Other staff charges	71,344		33,216	
Telephone, postage and stationery	58,864		40,020	
Printing, postage and stationery	22,047		17,550	
Advertising	79,032		56,939	
Travelling	63,727		60,232	
Fuel	42,308		24,560	
Subscriptions	12,529		6,416	
Other office expenses	16,197		11,070	
Donations	2,157		1,722	
Accountancy	10,171		7,330	
Legal and professional fees	260,948		191,466	
Auditors' remuneration	11,250		6,261	
Foreign exchange losses	77,319		-	
Depreciation of tangible fixed assets				
Fixtures and fittings	22,242		25,138	
Computer equipment	8,729		-	
Profit/loss on sale of tangible fixed assets	(2,991)		-	
Entertainment	62,032		42,771	
Bad debts	58,084		73,050	
		3,967,480		2,582,493
Carried forward		974,184		392,606

This page does not form part of the statutory financial statements

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST JANUARY 2016 TO 31ST MARCH 2017

	Period 1/1/16 to 31/3/17 £	£	Year ended 31/12/15 £	£
Brought forward		974,184		392,606
Finance costs				
Bank charges	17,293		6,851	
Other interest	-		45	
		17,293		6,896
NET PROFIT		956,891		385,710

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