

Company registration number: 02862064

ECU WORLDWIDE (UK) LIMITED

Financial statements

31 March 2018

ECU WORLDWIDE (UK) LIMITED

Contents

	Page
Directors and other information	1
Strategic report	2
Directors report	3 - 4
Independent auditor's report to the members	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 22

ECU WORLDWIDE (UK) LIMITED

Directors and other information

Directors	J.W.T. Pearson I.D. McCarthy L. Everret J.D. Hall P. Nightingale	(Resigned 30 June 2017)
Company number	02862064	
Registered office	Woodside Road Eastleigh Southampton SO50 4ET	
Auditors	Shroff Accountancy 1st Floor Upminster Library 26 Corbets Tey Road Upminster Essex RM14 2BB Rothmans Audit LLP	

ECU WORLDWIDE (UK) LIMITED

Strategic report Year ended 31 March 2018

REVIEW OF BUSINESS

The company has continued to grow in the 12 month period to 31 March 2018.

Turnover for the year has increased by 3% to £31,103,361 compared to £30,176,809 in the 15 month previous period.

Profit before tax has increased to £2,070,225 an increase of 116% over the previous period.

The directors anticipate that the company will see continued growth during the year to 31 March 2019.

The directors consider the company to be in a strong healthy financial position with net assets of £1,016,764.

Key Performance indicators

There are no other key performance indicators which the directors feel are relevant.

PRINCIPAL RISKS AND UNCERTAINTIES

In the course of normal business, the company continually assesses significant risks faced by the company and takes action to mitigate the potential impact of those risks. 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 its liabilities as they fall due both to suppliers and its employees. The company manages this by reviewing cash flow regularly and operating a cash pool facility with other group companies.

Operating risks

Trade risk - The rise and fall in the level of imports and exports in the United Kingdom has an immediate and direct impact upon the business's results. This has been 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

The company will focus on improving its profitability.

This report was approved by the board of directors on 18 May 2018 and signed on behalf of the board by:



J.D. Hall
Director

ECU WORLDWIDE (UK) LIMITED

Directors report Year ended 31 March 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

J.W.T. Pearson	(Resigned 30 June 2017)
I.D. McCarthy	
L. Everret	
J.D. Hall	
P. Nightingale	

Dividends

Interim dividends totalling £3.77 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 2018 will be £1,740,136.

Disclosure of information in the strategic report.

Information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) regulations 2008 are set out in the strategic report in accordance with s.141C(11) Companies Act 2006.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report 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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

ECU WORLDWIDE (UK) LIMITED

Directors report (continued)
Year ended 31 March 2018

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 18 May 2018 and signed on behalf of the board by:

A handwritten signature in dark ink, appearing to read 'J.D. Hall', is written over the printed name and title.

J.D. Hall
Director

ECU WORLDWIDE (UK) LIMITED

Independent auditor's report to the members of ECU WORLDWIDE (UK) LIMITED (continued) Year ended 31 March 2018

Opinion

We have audited the financial statements of ECU WORLDWIDE (UK) LIMITED for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 an auditors report 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ECU WORLDWIDE (UK) LIMITED

Independent auditor's report to the members of ECU WORLDWIDE (UK) LIMITED (continued) Year ended 31 March 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

ECU WORLDWIDE (UK) LIMITED

**Independent auditor's report to the members of
ECU WORLDWIDE (UK) LIMITED (continued)
Year ended 31 March 2018**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jimmy Shroff (Senior Statutory Auditor)

For and on behalf of
Shroff Accountancy
Chartered Accountant and Statutory Auditors
1st Floor Upminster Library
26 Corbets Tey Road
Upminster
Essex
RM14 2BB

18 May 2018

ECU WORLDWIDE (UK) LIMITED

**Statement of comprehensive income
Year ended 31 March 2018**

	Note	Year ended 31/03/18 £	period ended 31/03/17 £
Turnover	4	31,103,361	30,176,809
Cost of sales		(25,723,833)	(25,238,241)
Gross profit		5,379,528	4,938,568
Administrative expenses		(3,310,611)	(3,984,773)
Other operating income		1,699	2,814
Operating profit	5	2,070,616	956,609
Other interest receivable and similar income	8	-	282
Interest payable and similar expenses	9	(391)	-
Profit before taxation		2,070,225	956,891
Tax on profit	10	(403,561)	(204,293)
Profit for the financial year and total comprehensive income		<u>1,666,664</u>	<u>752,598</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 22 form part of these financial statements.

ECU WORLDWIDE (UK) LIMITED

**Statement of financial position
31 March 2018**

	Note	31/03/18 £	£	31/03/17 £	£
Fixed assets					
Intangible assets		-		-	
Tangible assets	12	<u>45,970</u>		<u>52,706</u>	
			45,970		52,706
Current assets					
Debtors	13	5,388,240		4,736,568	
Cash at bank and in hand		<u>172,085</u>		<u>21,151</u>	
		5,560,325		4,757,719	
Creditors: amounts falling due within one year	14	<u>(4,581,865)</u>		<u>(3,711,215)</u>	
Net current assets			<u>978,460</u>		<u>1,046,504</u>
Total assets less current liabilities			<u>1,024,430</u>		<u>1,099,210</u>
 Provisions for liabilities	15		(7,666)		(8,974)
 Net assets			<u><u>1,016,764</u></u>		<u><u>1,090,236</u></u>
 Capital and reserves					
Called up share capital	19		700,100		700,100
Profit and loss account	20		<u>316,664</u>		<u>390,136</u>
Shareholders funds			<u><u>1,016,764</u></u>		<u><u>1,090,236</u></u>

These financial statements were approved by the board of directors and authorised for issue on 18 May 2018, and are signed on behalf of the board by:



J.D. Hall
Director

Company registration number: 02862064

The notes on pages 11 to 22 form part of these financial statements.

ECU WORLDWIDE (UK) LIMITED

**Statement of changes in equity
Year ended 31 March 2018**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2016	700,100	437,621	1,137,721
Profit for the year		752,598	752,598
Total comprehensive income for the year	-	752,598	752,598
Dividends paid and payable		(800,083)	(800,083)
Total investments by and distributions to owners	-	(800,083)	(800,083)
At 31 March 2017 and 1 April 2017	700,100	390,136	1,090,236
Profit for the year		1,666,664	1,666,664
Total comprehensive income for the year	-	1,666,664	1,666,664
Dividends paid and payable		(1,740,136)	(1,740,136)
Total investments by and distributions to owners	-	(1,740,136)	(1,740,136)
At 31 March 2018	700,100	316,664	1,016,764

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements Year ended 31 March 2018

1. General information

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

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 compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis

The financial statements are prepared in sterling, which is the functional currency of the entity.

Frequency of reporting

In the previous period the company's reporting period was changed. The financial statements were drawn up for a 15 month period, to align the period end with that of its parent company. Accordingly comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Disclosure exemptions

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Allcargo Belgium NV (incorporated in Belgium). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

Critical judgements in applying accounting policies

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 lessee are operating leases or finance leases. These decisions depend upon the assessment of whether the risks and rewards of ownership have been transferred 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 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 current credit rating of the debtor, the ageing profile of debtors and historical experience.

Deferred and accrued 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 known at the year end based on information received shortly after, and some are estimates based on quotes obtained and historical knowledge.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of returns, discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably; it is probable that the future economic benefits will flow to the entity and when specific criteria relating to each of the 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 the point where 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 the point where risk and reward passes to the customer.

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. 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.

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.

Current or deferred taxation liabilities are not discounted.

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

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible fixed 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.

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:

Fittings fixtures and equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

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.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution pension plans

The company operates a defined contribution plan for its employees. The contributions are recognised as an expense when they are due. The assets of the plan are held separately from those of the company in independently administered funds.

4. Turnover

Turnover arises from:

	Year ended 31/03/18	period ended 31/03/17
	£	£
Rendering of services	31,103,361	30,176,809

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

5. Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 31/03/18 £	period ended 31/03/17 £
Depreciation of tangible assets	21,362	30,971
(Gain)/loss on disposal of tangible assets	-	(2,991)
Cost of sales recognised as an expense	25,723,833	25,238,241
Impairment of trade debtors	(83,490)	58,084
Operating lease rentals	53,198	59,043
Foreign exchange differences	23,607	77,319
Fees payable for the audit of the financial statements	10,360	11,250

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	Year ended 31/03/18	period ended 31/03/17
Administrative staff	4	4
Management	5	5
Exports/Imports/Sales	56	54
	<u>65</u>	<u>63</u>

The aggregate payroll costs incurred during the year were:

	Year ended 31/03/18 £	period ended 31/03/17 £
Wages and salaries	2,135,788	2,720,998
Social security costs	203,836	111,510
Other pension costs	59,706	14,789
	<u>2,399,330</u>	<u>2,847,297</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2018

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	Year ended 31/03/18	period ended 31/03/17
	£	£
Remuneration	307,072	380,769
Company contributions to pension schemes in respect of qualifying services	33,341	14,789
	<u>340,413</u>	<u>395,558</u>

The number of directors who accrued benefits under company pension plans was as follows:

	Year ended 31/03/18	period ended 31/03/17
	Number	Number
Defined contribution plans	<u>4</u>	<u>2</u>

Remuneration of the highest paid directors in respect of qualifying services:

	Year ended 31/03/18	period ended 31/03/17
	£	£
Aggregate remuneration	94,874	97,048
Company contributions to pension plans in respect of qualifying services	650	-
	<u>95,524</u>	<u>97,048</u>

8. Other interest receivable and similar income

	Year ended 31/03/18	period ended 31/03/17
	£	£
Other interest receivable and similar income	<u>-</u>	<u>282</u>

9. Interest payable and similar expenses

	Year ended 31/03/18	period ended 31/03/17
	£	£
Other interest payable and similar expenses	<u>391</u>	<u>-</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2018

10. Tax on profit

Major components of tax expense

	Year ended 31/03/18 £	period ended 31/03/17 £
Current tax:		
UK current tax expense	404,869	207,366
Adjustments in respect of previous periods	-	238
Total current tax	<u>404,869</u>	<u>207,604</u>
Deferred tax:		
Origination and reversal of timing differences	(1,308)	(2,553)
Impact of change in tax rate	-	(758)
Total deferred tax	<u>(1,308)</u>	<u>(3,311)</u>
Tax on profit	<u><u>403,561</u></u>	<u><u>204,293</u></u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%).

	Year ended 31/03/18 £	period ended 31/03/17 £
Profit before taxation	<u>2,070,225</u>	<u>956,891</u>
Profit multiplied by rate of tax	393,343	191,378
Adjustments in respect of prior periods	-	238
Effect of expenses not deductible for tax purposes	10,218	13,090
Effects of changes in tax rates	-	(785)
Other differences	-	372
Tax on profit	<u><u>403,561</u></u>	<u><u>204,293</u></u>

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2018

11. Dividends

Equity dividends

	Year ended 31/03/18 £	period ended 31/03/17 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior period)	<u>1,740,136</u>	<u>800,083</u>

12. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2017	68,341	22,217	90,558
Additions	<u>9,461</u>	<u>5,165</u>	<u>14,626</u>
At 31 March 2018	<u>77,802</u>	<u>27,382</u>	<u>105,184</u>
Depreciation			
At 1 April 2017	25,259	12,593	37,852
Charge for the year	<u>14,118</u>	<u>7,244</u>	<u>21,362</u>
At 31 March 2018	<u>39,377</u>	<u>19,837</u>	<u>59,214</u>
Carrying amount			
At 31 March 2018	<u>38,425</u>	<u>7,545</u>	<u>45,970</u>
At 31 March 2017	<u>43,082</u>	<u>9,624</u>	<u>52,706</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2018

13. Debtors

	31/03/18	31/03/17
	£	£
Trade debtors	3,355,925	3,102,989
Amounts owed by group undertakings	1,336,726	986,485
Prepayments and accrued income	571,309	486,317
Other debtors	124,280	160,777
	<u>5,388,240</u>	<u>4,736,568</u>

The debtors above include the following amounts falling due after more than one year:

	31/03/18	31/03/17
	£	£
Other debtors	<u>-</u>	<u>11,119</u>

14. Creditors: amounts falling due within one year

	31/03/18	31/03/17
	£	£
Bank loans and overdrafts	-	35
Trade creditors	1,700,052	1,913,649
Amounts owed to group undertakings	1,024,468	678,002
Accruals and deferred income	1,486,588	961,117
Corporation tax	319,286	110,270
Social security and other taxes	45,327	48,142
Other creditors	6,144	-
	<u>4,581,865</u>	<u>3,711,215</u>

15. Provisions

	Deferred tax (note 16)	Total
	£	£
At 1 April 2017	8,974	8,974
Additions	(1,308)	(1,308)
At 31 March 2018	<u>7,666</u>	<u>7,666</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31/03/18	31/03/17
	£	£
Included in provisions (note 15)	7,666	8,974

The deferred tax account consists of the tax effect of timing differences in respect of:

	31/03/18	31/03/17
	£	£
Accelerated capital allowances	7,881	8,974
Pension plan obligations	(215)	-
	7,666	8,974

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £59,706 (2017: £14,789).

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31/03/18	31/03/17
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,355,925	3,102,989
Other debtors	124,280	149,658
Amounts owed by group undertakings	1,336,726	986,485
	4,816,931	4,239,132
Financial liabilities measured at amortised cost		
Trade creditors	1,700,052	1,913,649
Amounts owed to group undertakings	1,024,468	678,002
Social security and other taxes	45,327	48,142
Tax	319,286	110,270
Other creditors	6,144	35
	3,095,277	2,750,098

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

19. Called up share capital Issued, called up and fully paid

	31/03/18		31/03/17	
	No	£	No	£
Ordinary A shares of £ 1.00 each	461,560	461,560	461,560	461,560
Ordinary B shares of £ 1.00 each	238,540	238,540	238,540	238,540
	<u>700,100</u>	<u>700,100</u>	<u>700,100</u>	<u>700,100</u>

Ordinary A and 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 member shall have one vote per share.

Each share ranks equally on a winding up.

Ordinary A shares

Each share ranks equally for any dividend declared.

Ordinary B shares

Each share ranks equally for any dividend declared.

20. Reserves

Profit and loss account - includes all current and prior year retained profits and losses.

21. Operating leases

The company as lessee

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

	31/03/18	31/03/17
	£	£
Not later than 1 year	142,019	145,973
Later than 1 year and not later than 5 years	265,481	363,990
Later than 5 years	97,899	141,409
	<u>505,399</u>	<u>651,372</u>

ECU WORLDWIDE (UK) LIMITED

Notes to the financial statements (continued) Year ended 31 March 2018

22. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 31/03/18				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
J.D. Hall	31,119	-	(31,119)	-
period ended 31/03/17				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
J.D. Hall	-	45,119	(14,000)	31,119

No interest is charged on amounts advanced to directors.

23. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 '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.

24. Controlling party

In the opinion of the directors the company's ultimate parent undertaking is Allcargo Logistics Ltd (incorporated in India).

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 available from:

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

ECU WORLDWIDE (UK) LIMITED

The following pages do not form part of the statutory accounts.

ECU WORLDWIDE (UK) LIMITED

Year ended 31 March 2018

	Year ended 31/03/18 £	period ended 31/03/17 £
Turnover		
Sales	31,103,361	30,176,809
Cost of sales		
Purchases	(25,723,833)	(25,238,241)
Gross profit	5,379,528	4,938,568
Gross profit percentage	17.3%	16.4%
Administrative expenses		
Salaries and staff costs	(1,698,450)	(2,316,139)
Other staff charges	(150,266)	(71,344)
Directors remuneration	(287,072)	(333,515)
Social security	(203,836)	(111,510)
Directors pension costs	(33,341)	(14,789)
Staff pension costs - defined contribution	(26,365)	-
Rent	(131,042)	(163,495)
Insurance	(25,845)	(28,110)
Operating lease payments - equipment	(53,198)	(59,043)
Light and heat	(10,756)	(12,454)
Repairs and maintenance	(35,140)	(52,436)
Printing, postage and stationery	(25,773)	(22,047)
Advertising	(70,065)	(79,032)
Telephone	(40,424)	(58,864)
Fuel	(42,096)	(42,308)
Travelling	(71,391)	(63,727)
Entertaining	(57,535)	(62,032)
Legal, professional and management fees	(326,532)	(260,948)
Accountancy fees	(13,002)	(10,171)
Auditors remuneration	(10,360)	(11,250)
Bank charges	(12,391)	(17,293)
Bad debts	83,490	(58,084)
Loss on exchange	(23,607)	(77,319)
Other office expenses	(11,413)	(16,197)
Donations	(2,608)	(2,157)
Subscriptions	(10,231)	(12,529)
Depreciation of tangible assets	(21,362)	(30,971)
Gain/loss on disposal of tangible assets	-	2,991
	(3,310,611)	(3,984,773)
Other operating income		
Sundry income	1,699	2,814
Operating profit	2,070,616	956,609

ECU WORLDWIDE (UK) LIMITED**Year ended 31 March 2018**

	Year ended 31/03/18 £	period ended 31/03/17 £
Operating profit percentage	6.7%	3.2%
Other interest receivable and similar income	-	282
Interest payable and similar expenses	(391)	-
Profit before taxation	<u>2,070,225</u>	<u>956,891</u>