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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
ANGLIA FORWARDING GROUP LIMITED**



ANGLIA FORWARDING GROUP LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors | 4 |
| Income Statement | 6 |
| Statement of Comprehensive Income | 7 |
| Statement of Financial Position | 8 |
| Statement of Changes in Equity | 9 |
| Notes to the Financial Statements | 10 |

ANGLIA FORWARDING GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

S W Blyth
S R Godfrey
R W G Ross

REGISTERED OFFICE:

700 Avenue West
Skyline 120
Great Notley
Braintree
Essex
CM77 7AA

REGISTERED NUMBER:

07148692 (England and Wales)

AUDITORS:

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

ANGLIA FORWARDING GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

S W Blyth
S R Godfrey

Other changes in directors holding office are as follows:

R L Myson - resigned 17 January 2019
S J Howard - appointed 17 January 2019 - resigned 6 September 2019

R W G Ross was appointed as a director after 31 December 2019 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, the 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 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 for the financial statements 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.

AUDITORS

During the year, BDO LLP resigned, and Crowe U.K. LLP were appointed in their place as auditors of the Company.

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ANGLIA FORWARDING GROUP LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S W Blyth - Director

Date: 8 October 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ANGLIA FORWARDING GROUP LIMITED

Opinion

We have audited the financial statements of Anglia Forwarding Group Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019;
- 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANGLIA FORWARDING GROUP LIMITED**

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 Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Stephen Bullock (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 9 October 2020

ANGLIA FORWARDING GROUP LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------|-----------|
| TURNOVER | | - | - |
| Other operating income | | - | 79,083 |
| OPERATING PROFIT and PROFIT BEFORE TAXATION | 4 | - | 79,083 |
| Tax on profit | 5 | - | 14,231 |
| PROFIT FOR THE FINANCIAL YEAR | | - | 64,852 |

The notes form part of these financial statements

ANGLIA FORWARDING GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

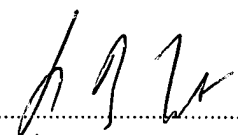
| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------|-----------|
| PROFIT FOR THE YEAR | | - | 64,852 |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | - | 64,852 |

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Investments | 6 | 776,520 | 776,520 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 308,618 | 322,849 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 10 | 14,241 |
| NET CURRENT ASSETS | | 308,608 | 308,608 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,085,128 | 1,085,128 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Share premium | 10 | 782,421 | 782,421 |
| Retained earnings | 10 | 302,607 | 302,607 |
| SHAREHOLDERS' FUNDS | | 1,085,128 | 1,085,128 |

The financial statements were approved by the Board of Directors and authorised for issue on 8 October 2020 and were signed on its behalf by:


S W Blyth - Director

ANGLIA FORWARDING GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

| | Called up share capital £ | Retained earnings £ | Share premium £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|-----------------------|----------------------|
| Balance at 1 January 2018 | 100 | 237,755 | 782,421 | 1,020,276 |
| Changes in equity | | | | |
| Total comprehensive income | - | 64,852 | - | 64,852 |
| Balance at 31 December 2018 | 100 | 302,607 | 782,421 | 1,085,128 |
| Changes in equity | | | | |
| Balance at 31 December 2019 | 100 | 302,607 | 782,421 | 1,085,128 |

The notes form part of these financial statements

ANGLIA FORWARDING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Anglia Forwarding Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and is rounded to the nearest pound sterling.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

ANGLIA FORWARDING GROUP LIMITED

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

2. ACCOUNTING POLICIES - continued

Classification

Applicable from 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the contractual terms of the cash flows.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Fair Value through Other Comprehensive Income (FVOCI) : Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of profit or loss.

Impairment

From 1 January 2018, the Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade, Intercompany and other receivables

The Company assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

ANGLIA FORWARDING GROUP LIMITED

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

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The Company classifies its financial liabilities into two categories:

Other financial liabilities

The Company's other financial liabilities include trade and other payables and accruals. Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value through profit and loss

This category only comprises of the element of deferred consideration on business combinations, which is contingent on the performance of the acquired businesses. The expected consideration payable is assessed

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Going concern

The Company meets its working capital requirements through the receipt of revenues from the provision of its services in the UK. The COVID-19 pandemic has had a significant, immediate impact on the UK and global economies and on the operations and operational funding of participants in international and UK supply chains.

The COVID-19 pandemic has not, to date, had a significant adverse impact on the Company's operations but the directors are aware that if the current situation becomes prolonged then this may change. Based on very recent trends, the directors believe that demand for the Company's freight management and warehouse services will remain robust overall but will be volatile, and that the Company has the systems and protocols in place to meet this demand. At the date of approval of these financial statements it is not clear how long the current circumstances are likely to last and what the long-term impact will be.

The directors have taken steps to utilise the various support mechanisms instigated by UK governments, including the use of the Coronavirus Job Retention Schemes. To further protect and manage the business responsibly during this extraordinary period, the directors have introduced temporary pay reductions, negotiated rent free periods, recruitment freezes and reducing other costs through a strategic review of business overheads, as well as suspending certain capital investment projects.

Having regard to the above, and based on their latest assessment of the budgets and forecasts for the business of the company, the directors consider that there are sufficient funds available to the Company to enable it to meet its liabilities as they fall due for a period of not less than twelve months from the date of approval of the financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

ANGLIA FORWARDING GROUP LIMITED

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) with the exception of the items listed below:

Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Impairment of investments

In preparing these financial statements, the key estimate relate to determination of carrying value of the company's investment in its subsidiary and associate entities. The company determines whether the investments are impaired at each year end.

4. PROFIT BEFORE TAXATION

The Profit before taxation is stated after charging/(crediting):

| | Year Ended 31/12/19 £ | Year Ended 31/12/18 £ |
|-----------------------------------|-----------------------------|-----------------------------|
| Profit on disposal of Investments | - | (79,083) |
| Impairment loss on Investment | - | - |
| | <u> </u> | <u> </u> |

5. TAXATION

Analysis of tax expense

| | 2019 £ | 2018 £ |
|---------------------------------------|-------------------|-------------------|
| Current tax: | | |
| Tax | - | 14,231 |
| | <u> </u> | <u> </u> |
| Total tax expense in income statement | - | 14,231 |
| | <u> </u> | <u> </u> |

ANGLIA FORWARDING GROUP LIMITED

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

5. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is the same as (2018 - lower) the standard rate of corporation tax in the UK. The difference is explained below:

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Profit before income tax | - | 79,083 |
| Profit multiplied by the standard rate of corporation tax in the UK of 0% (2018 - 19%) | - | 15,026 |
| Effects of: | | |
| Income not taxable for tax purposes | - | (15,026) |
| Chargeable gain on sale of fixed asset investment | - | 14,231 |
| Tax expense | - | 14,231 |

6. INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 January 2019 and 31 December 2019 | 861,890 |
| PROVISIONS | |
| At 1 January 2019 and 31 December 2019 | 85,370 |
| NET BOOK VALUE | |
| At 31 December 2019 | 776,520 |
| At 31 December 2018 | 776,520 |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 308,617 | 322,848 |
| Other debtors | 1 | 1 |
| | 308,618 | 322,849 |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|-----|-----------|-----------|
| Tax | 10 | 14,241 |

ANGLIA FORWARDING GROUP LIMITED

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 £ | 2018 £ |
|---------|----------|----------------|------------|------------|
| 100 | Ordinary | 1 | <u>100</u> | <u>100</u> |

10. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|---------------------|------------------------|--------------------|------------------|
| At 1 January 2019 | 302,607 | 782,421 | 1,085,028 |
| Profit for the year | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 December 2019 | <u>302,607</u> | <u>782,421</u> | <u>1,085,028</u> |

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

The share premium account includes the premium on issue of equity shares, net of any issue costs.

11. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Xpediator PLC, a company incorporated in United Kingdom, owning 100% of the share capital of the Company.

The ultimate parent company is Xpediator PLC, a company registered in England and Wales. Copies of the consolidated financial statements of Xpediator PLC are publicly available from the Xpediator's corporate website or the Companies House, Crown Way, Cardiff CF14 3UZ.

12. EVENTS AFTER THE REPORTING PERIOD

At the beginning of COVID-19 pandemic, the wellbeing and safety of our people, customers and suppliers is the Company's first priority. Where possible individuals are working remotely from their homes and we are continuing to operate effectively whilst also taking the appropriate actions to limit the spread of this virus.

We believe the Company maintains a balance sheet and liquidity position that will allow it to continue to operate for at least the next twelve months. Given the expected market turbulence, the Company has taken the prudent decision to introduce temporary pay reductions, reduce costs in areas of reduced activity and suspend certain capital investment projects. As a result, there are no subsequent events that have impacted these financial statements.

13. CONSOLIDATION EXEMPTION

The financial statements contain information about Anglia Forwarding Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The consolidated financial statements of Xpediator plc, within which this company is included, can be obtained from the registered office of that company.