

Company Registration No. 03246057 (England and Wales)

WORLD ASIA LOGISTICS LIMITED

Unaudited financial statements

For the year ended 31 December 2017

Pages for filing with registrar

WORLD ASIA LOGISTICS LIMITED

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WORLD ASIA LOGISTICS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Non-current assets					
Property, plant and equipment	3		28,351		9,991
Current assets					
Trade and other receivables	4	298,883		375,213	
Cash and cash equivalents		391,101		249,794	
		<u>689,984</u>		<u>625,007</u>	
Current liabilities	5	(502,514)		(432,447)	
Net current assets			187,470		192,560
Total assets less current liabilities			215,821		202,551
Non-current liabilities	6		(6,898)		-
Net assets			<u>208,923</u>		<u>202,551</u>
Equity					
Called up share capital	7		1		1
Retained earnings			208,922		202,550
Total equity			<u>208,923</u>		<u>202,551</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 September 2018

Mr H D Park
Director

Company Registration No. 03246057

WORLD ASIA LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1 Accounting policies

Company information

World Asia Logistics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Connect House, 133-137 Alexandra Road, Wimbledon, London, SW19 7JY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover comprises freight income and is recognised in respect of all charges for services.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WORLD ASIA LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WORLD ASIA LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Property, plant and equipment

Plant and machinery etc

Cost

At 1 January 2017	92,220
Additions	23,395
Disposals	(24,500)
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At 31 December 2017	91,115
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Depreciation and impairment

At 1 January 2017	82,229
Depreciation charged in the year	3,958
Eliminated in respect of disposals	(23,423)
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At 31 December 2017	62,764
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Carrying amount

At 31 December 2017	28,351
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At 31 December 2016	9,991
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WORLD ASIA LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

4 Trade and other receivables	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	246,005	319,128
Other receivables	52,878	56,085
	<u>298,883</u>	<u>375,213</u>
	<u><u>298,883</u></u>	<u><u>375,213</u></u>
5 Current liabilities	2017	2016
	£	£
Trade payables	451,722	362,364
Corporation tax	2,524	5,270
Other taxation and social security	10,224	8,558
Other payables	38,044	56,255
	<u>502,514</u>	<u>432,447</u>
	<u><u>502,514</u></u>	<u><u>432,447</u></u>
6 Non-current liabilities	2017	2016
	£	£
Other payables	6,898	-
	<u>6,898</u>	<u>-</u>
	<u><u>6,898</u></u>	<u><u>-</u></u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
8 Operating lease commitments		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	2017	2016
	£	£
	100,875	20,175
	<u>100,875</u>	<u>20,175</u>
	<u><u>100,875</u></u>	<u><u>20,175</u></u>

WORLD ASIA LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

9 Related party transactions

During the year, the company purchased goods and services amounting to £48,000 (2016 - £48,000) from a company under the common control of the director. At 31 December 2017 £41,805 was owed by this company (2016 - £66,000).

10 Controlling party

The company was under the control of the director of the company.

