Registered number: 03327321

FRACHT UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

FRACHT UK LIMITED

COMPANY INFORMATION

Directors	P Carlile I R Liddell R Reisdorf
Company secretary	B G Tuck
Registered number	03327321
Registered office	Unit 2700 The Crescent Birmingham Business Park Birmingham B37 7YE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 80 Compair Crescent Ipswich IP2 0EH

FRACHT UK LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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

Directors

The directors who served during the year were:

P Carlile
I R Liddell
R Reisdorf

Directors' responsibilities statement

The directors are responsible for preparing 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

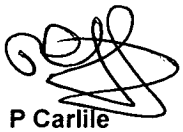
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28.11.2018 and signed on its behalf.



P Carlile
Director
28.11.2018



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRACHT UK LIMITED

Opinion

We have audited the financial statements of Fracht UK Limited for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 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 United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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 Auditor's 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.

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

Matter on which we are required to report by the Companies Act 2006

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 Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 the Strategic report or in preparing the Director's report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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 Auditor's report.

Grant Thornton UK LLP

James Brown LLB ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Ipswich
Date:

21 December 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	*2017 £*
Turnover	4	**2,907,717**	*1,951,332*
Cost of sales		**(2,591,250)**	*(1,725,514)*
Gross profit		**316,467**	*225,818*
Administrative expenses		**(280,499)**	*(75,358)*
Operating profit	5	**35,968**	*150,460*
Interest receivable and similar income		**350**	-
Profit before tax		**36,318**	*150,460*
Tax on profit	7	**(6,917)**	*(30,092)*
Profit for the financial year		**29,401**	*120,368*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 *(2017: £Nil)*.

The notes on pages 9 to 15 form part of these financial statements.

FRACHT UK LIMITED
REGISTERED NUMBER:03327321

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Current assets					
Debtors: amounts falling due within one year	8	**318,404**		*228,177*	
Cash at bank and in hand	9	**242,466**		*344,714*	
		560,870		*572,891*	
Creditors: amounts falling due within one year	10	**(15,867)**		*(57,289)*	
Net current assets			**545,003**		*515,602*
Total assets less current liabilities			**545,003**		*515,602*
Net assets			**545,003**		*515,602*
Capital and reserves					
Called up share capital	12		**100,000**		*100,000*
Profit and loss account	13		**445,003**		*415,602*
			545,003		*515,602*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

P Carlile
Director
28·11·2018

The notes on pages 9 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	100,000	415,602	515,602
Comprehensive income for the year			
Profit for the year	-	29,401	29,401
Total comprehensive income for the year	-	29,401	29,401
At 31 March 2018	100,000	445,003	545,003

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100,000	295,234	395,234
Comprehensive income for the year			
Profit for the year	-	120,368	120,368
Total comprehensive income for the year	-	120,368	120,368
At 31 March 2017	100,000	415,602	515,602

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Fracht UK Limited is a private company limited by shares incorporated in England and Wales. The registered office of the Company is Unit 2700, The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Fracht AG as at 31 March 2018 and these financial statements may be obtained from Birsigstrasse 79, Postfach, GH-4002 Basel.

2.3 Going concern

The directors have considered the cash flow requirements of the Company, which is profitable, and are confident that the Company has sufficient resources available to it to enable it to pay its debts in full as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

2.4 Revenue

Turnover represents revenue from the supply of services and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within admin expenses.

2.10 Interest income

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

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affects the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. However no areas were deemed as requiring significant judgement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Turnover

The whole of the turnover is attributable to main activity of the business.

Analysis of turnover by country of destination:

	2018 £	*2017* *£*
United Kingdom	**113,016**	*337,127*
Rest of Europe	**297,248**	*1,229,864*
Rest of the world	**2,497,454**	*384,341*
	2,907,718	*1,951,332*

5. Operating profit

The operating profit is stated after charging:

	2018 £	*2017* *£*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**6,000**	*6,000*
Exchange differences	**34,311**	*(47,038)*

During the year, no director received any emoluments *(2017: £Nil)*.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2017: £Nil)*.

7. Taxation

	2018 £	*2017* *£*
Corporation tax		
Current tax on profits for the year	**6,900**	*30,092*
Adjustments in respect of previous periods	**17**	-
Total current tax	**6,917**	*30,092*
Deferred tax		
Total deferred tax	**-**	*-*
Taxation on profit on ordinary activities	**6,917**	*30,092*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2017: the same as)* the standard rate of corporation tax in the UK of 19% *(2017: 20%)*. The differences are explained below:

	2018 £	*2017* *£*
Profit on ordinary activities before tax	**36,318**	*150,459*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	**6,900**	*30,092*
Effects of:		
Adjustments to tax charge in respect of prior periods	**17**	-
Total tax charge for the year	**6,917**	*30,092*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors

	2018 £	2017 £
Trade debtors	**293,057**	*185,865*
Amounts owed by group undertakings	**-**	*6,833*
Other debtors	**25,347**	*35,479*
	318,404	*228,177*

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**242,466**	*344,714*

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**3,240**	*12,509*
Amounts owed to related undertakings	**-**	*300*
Corporation tax	**6,900**	*30,075*
Other creditors	**-**	*375*
Accruals and deferred income	**5,727**	*14,030*
	15,867	*57,289*

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**560,870**	*572,891*
Financial liabilities		
Financial liabilities measured at amortised cost	**(8,967)**	*(27,214)*

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

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related undertakings, other creditors and accruals.

12. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	**100,000**	*100,000*

Share capital represents the nominal value of shares that have been issued. The shares carry voting rights and an entitlement to dividends.

13. Reserves

Profit & loss account

This reserve includes all current and prior periods retained profit and losses.

14. Related party transactions

Included in debtors is an amount of £Nil (2017: £6,833) owed by Metro Shipping Limited. Similarly, during the year Metro Shipping Limited charged Fracht UK Limited £208,641 (2017: £108,767). The outstanding balance relating to this at year end was £Nil (2017: £Nil). Metro Shipping Limited is related party due to the common shareholder I Liddell and P Carlile being on the board of directors.

15. Controlling party

Due to the nature of the shareholdings in the company there is no ultimate controlling party.