Company Registration No. 09948513 (England and Wales)

SF EXPRESS (EUROPE) CO. LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

SF EXPRESS (EUROPE) CO. LTD

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SF EXPRESS (EUROPE) CO. LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	304,925		1,003,008	
Cash at bank and in hand		1,089,830		-	
		1,394,755		1,003,008	
Creditors: amounts falling due within one year	4	(1,044,452)		(22,767)	
Net current assets			350,303		980,241
Capital and reserves					
Called up share capital	5		1,000,000		1,000,000
Profit and loss reserves			(649,697)		(19,759)
Total equity			350,303		980,241

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:

Mr F Chan
Director

Company Registration No. 09948513

1 Accounting policies

Company information

SF Express (Europe) Co. Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Alliotts, 4th Floor, Imperial House, 8 Kean Street, London, WC2B 4AS and the trading address is: Unit B, Crosspoint Distribution Park, Swallowfield Way, Hayes, Middlesex, UB3 1DQ.

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 a mounts 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Despite making a loss in the financial year to 31 December 2017, the company has been trading profitably since year end, and have generated surplus cash to enable it to meet its liabilities as they fall due for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The financial statements for the period ended 31 December 2016 were prepared for a period shorter than one year as the company was incorporated on 13th January 2016. For that reason comparative amounts presented in these financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from postal services is recognised on the delivery of parcel to the recipient.

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 balance sheet 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors 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 creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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 creditors 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 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 fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

1.8 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 profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016 - 1).

3 **Debtors**

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	190,029	778
Other debtors	114,896	1,002,230
	304,925	1,003,008

4 **Creditors: amounts falling due within one year**

	2017	2016
	£	**£**
Trade creditors	-	6,586
Other creditors	1,044,452	16,181
	1,044,452	22,767

5 **Called up share capital**

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	1,000,000	1,000,000

6 **Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Christopher Mantel.
The auditor was Alliotts.

7 **Related party transactions**

Amounts owed to/by related parties
The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2017	2016	2017	2016
	£	£	£	£
Entities with control, joint control or significant influence over the company	618	3,831	102,166	1,000,000

7 Related party transactions **(Continued)**

The company has taken advantage of the exemption provided under FRS 102 Section 1A whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.

8 Parent company

The parent company of SF Express (Europe) Co. Ltd is S.F Express (Overseas) Limited and its registered office is 9/F, Asia Logistics Hub SF Centre, 36 Tsing Yi Hong Wan Road, Hong Kong.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.